

LFP S&P Capital IQ Fund
Investment Company with Variable Capital
Hesperange
CONSTITUTION
on 9 August 2012 – number 574/12

In the year two thousand and twelve, on the ninth of August.
Before, Maître Joelle BADEN, notary residing in Luxembourg,

There appeared:

LA FRANCAISE DES PLACEMENTS, a *société par actions simplifiée* incorporated under French law, having its registered office in F-75008 Paris, 173, boulevard Haussmann, registered in the Companies and Trade Register of Paris under number 314 024 019, here represented by Mrs Noémie Hémerly, private employee, with professional address in Luxembourg, by virtue of a proxy given on 2 August 2012.

The proxy given, signed “ne varietur” by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party, represented as aforementioned, has requested the notary to state as follows the articles of incorporation (the "Articles") of a *société anonyme* (S.A.) with variable share capital that shall be constituted as follows:

Article 1 – FORM AND CORPORATE NAME

Between the subscriber(s) and those individuals who shall subsequently become shareholders, there exists a public limited company (*société anonyme*) operating in the form of an Investment Company with Variable Capital (SICAV) under the name “**LFP S&P Capital IQ Fund**” (hereinafter the

“Company”). The Company is established pursuant to the Luxembourg law of 17 December 2010 relating to Undertakings for collective investment (the “2010 Law”).

Article 2 – DURATION

The Company has been established for an indefinite term. It may be dissolved by decision of the General Meeting of the shareholders ruling as for an amendment to the Articles of Incorporation pursuant to Article 29 below.

Article 3 – OBJECT

The exclusive object of the Company is to invest the funds that it has available in transferable securities, in money market instruments and in all eligible assets, with the aim of spreading the investment risks and of enabling the shareholders to profit from the results of the management of its portfolio.

In a general manner, the Company may take all measures and carry out all transactions that it deems useful in order to achieve its object, while remaining within the limits specified by the 2010 Law.

Article 4 – REGISTERED OFFICE

The Registered Office is established in Hesperange, in the Grand Duchy of Luxembourg. The Registered Office may be transferred to any other commune in the Grand Duchy of Luxembourg by decision of the Board of Directors of the Company.

The Company may, upon a decision by the Board of Directors, create subsidiaries, branches, agencies and offices either in the Grand Duchy of Luxembourg or abroad.

In the event that the Board of Directors considers that extraordinary political events of a type that could compromise the normal activity at the registered office, easy communication with that registered office, or communication by that registered office abroad have occurred or are imminent, it may temporarily transfer the registered office abroad until the complete cessation of those extraordinary circumstances; this provisional measure shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer of its registered office, shall remain Luxembourgish.

Article 5 – SHARE CAPITAL, SUB-FUNDS OF ASSETS, CATEGORIES AND CLASSES OF SHARES

The initial share capital stands at thirty-one thousand Euro (EUR 31,000) divided into thirty-one (31) capitalisation shares of no nominal value. The capital of the Company shall be represented by fully paid-up shares of no par

value and shall at any time be equal to the total net assets contained in all of the Company's sub-fund combined, as defined in Article 11 hereof.

The Company's minimum capital shall be equal at all times to the minimum established by current regulations, i.e. one million two hundred fifty thousand Euro (EUR 1,250,000) or its equivalent in USD, which minimum must be reached within a period of six (6) months following the authorisation of the Company.

Provided one or more sub-funds hold securities issued by one or more other sub-funds of the same Company, they will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital.

In accordance with Article 7 herein, the Board of Directors is authorized without limitation to issue fully paid shares at any time or at the respective Net Asset Values per share determined in accordance with Article 11 herein without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board of Directors may delegate to any duly authorized Director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the law.

Such shares may, at the Board of Directors' discretion, belong to different categories corresponding to separate sub-funds of the Company's assets. The income from any issue of shares in a given category shall be invested pursuant to Article 3 herein in various transferable securities and other assets in the sub-fund corresponding to this share category, depending on the investment policy established by the Board of Directors for the sub-fund in question, subject to the investment restrictions set forth by current laws and regulations as well as those restrictions adopted by the Board of Directors itself.

Within each Sub-Fund (having a specific investment policy), further classes of shares having specific sale, redemption or distribution charges and specific income distribution policies or any other features may be created as the Board of Directors may from time to time determine and as disclosed in the sales documents of the Company.

The Board of Directors may decide to create capitalisation and distribution share classes, as well as share classes whose characteristics are described in the Company's sales documents.

A distribution share is a share which, in principle, gives the shareholder the right

to receive a cash dividend.

A capitalisation share is a share which, in principle, does not give the shareholder the right to receive a dividend.

The different asset classes offer the same rights to all of their respective shareholders, particularly in terms of voting rights at General Shareholders' Meetings. Under the terms of Article 6, voting rights may only be exercised for a whole number of shares.

The different Sub-Funds and/or classes of shares may be denominated in different currencies to be determined by the Board of Directors provided that for the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund and/or class shall, if not denominated in USD, be converted into USD and the capital shall be the aggregate of the net assets of all the classes. The Company shall prepare consolidated accounts in USD.

The general meeting of holders of shares of a Sub-Fund and/or a class, deciding in accordance with the quorum and majority requirements referred to in Article 29 herein, may reduce the capital of the Company by cancellation of the shares of such Sub-Fund and/or class and refund to the holders of shares of such Sub-Fund and/or class the full Net Asset Value of the shares of such Sub-Fund and/or class as at the date of distribution.

The Board of Directors may decide the reorganization of one class of shares, by means of a division into two or more classes in the Company or in another Luxembourg undertaking for collective investment registered under Part I of the 2010 Law. Such decision will be published in the same manner as described in Article 27. B. and the publication will contain information in relation to the two or more new classes.

Article 6 – FORM OF SHARES

The Board of Directors shall decide, for each Sub-Fund, to issue bearer shares or registered shares, dematerialised.

All registered shares issued by the Company shall be recorded at the shareholder register that shall be maintained by the Company or by one or more entities so designated by the Company; such recording must indicate the name of each owner of shares, his/her address or chosen place of residence, and the number of registered shares he/she holds. The records in the shareholder register may be attested through the issue of registered share confirmations

The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons

claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

Upon decision by the Board of Directors, any fractions of shares up to five (5) decimal places may be issued for registered shares or for bearer shares that shall be entered into the accounts to the credit of the share account of the shareholder at the Custodian Bank or the correspondent banks or the Transfer Agent providing the financial service for the shares of the Company. For each Sub-Fund the Board of Directors shall limit the number of decimal places that shall appear in the prospectus.

Fractions of shares shall not have any voting rights but shall provide a right to net assets of the Sub-Fund concerned in relation to the portion represented by those fractions.

Within the limits and conditions fixed by the Board of Directors, bearer shares may be converted into registered shares and vice versa.

Article 7 – ISSUE AND REDEMPTION METHODS

The Board of Directors is authorised, at any time and without limitation, to issue new fully paid-up shares without providing existing shareholders with any priority right to the allocation of the shares to be issued. Every shareholder has the right, at any time, to request the redemption of his/her shares under the conditions and limits fixed by the current Articles of Incorporation and by the law.

Capital variations shall be effected *ipso jure* and without compliance with measures regarding publication and entry in the commercial and company register prescribed for increases and decreases of capital of public limited companies.

The redemption of shares may be suspended pursuant to the provisions of Article 12 below.

The issue and redemption of shares, whatever the sub-fund the shares belong in, shall be effected on the basis of the net asset value as defined in Article 11 below; these prices may, depending on the case, include or exclude the costs and the commissions stipulated by the Board of Directors.

The Board of Directors may, at any time, suspend or interrupt the issue of shares of a Sub-fund, category or class of shares of the Company.

In the event of a share issue, the issue price must be settled within five (5) working days after the Valuation Day. In the event this rule is not complied

with, the Company may cancel the issue while retaining the right to seek the costs and commissions that may be due. In the event of a redemption of shares, the payment of the price for such redemption shall be made within five (5) working days following the Valuation Day.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board of Directors and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase and redemption requests.

The Company may agree to issue shares against a contribution of securities, as for example in the case of merger with an external Sub-Fund, to the extent that these securities comply with the objectives and the investment policy of the Sub-Fund in question and also comply with the provisions of Luxembourg law, with the liability to submit a valuation report prepared by the External Auditor approved by the Company and which is available for consultation. All the costs connected with the contribution of securities shall be borne by the shareholders in question.

Under exceptional circumstances that may have a negative effect on the interests of the shareholders, or in the event of significant requests for redemption, the Company reserves the right not to fix the value of the shares until after the execution of the purchases and sales of securities required, and to proceed with the redemption pursuant to the provisions contained in the sale documents.

The net value of each share as well as the issue price and the redemption price at the Valuation Day shall be available from the Company and the establishments charged with recording requests for allocation and redemption. The Board of Directors shall decide, *inter alia*, which newspapers in which countries shall publish in particular the net value, as well as the frequency of such publications.

The Company may, with the express written agreement of the shareholders concerned, and if the principle of their equal treatment is respected, proceed with the redemption of its shares, in total or in part, for a payment pursuant to the conditions stipulated by the Company (including, without limitation, the

presentation of an independent valuation report from the auditor of the Company).

Article 8 – CONVERSION METHODS

Except for specific restrictions decided by the Board of Directors and indicated in the sale documents, every shareholder is authorised to request conversion within the framework of a single sub-fund or between sub-funds of all or part of his shares of a single category and/or class of shares into shares of another category/class.

The price for the conversion of shares shall be calculated using the net asset value of the two sub-funds, categories and/or classes of shares in question, calculated on the same Valuation Day and taking into account the standard charges for the sub-funds, categories and/or classes of shares in question.

The Board of Directors may impose restrictions it considers necessary, in particular regarding the frequency, the methods and the conditions of conversions, and it may subject them to payment of fees and charges that it calculates.

In the event a conversion of shares shall result in a reduction in the number or the net asset value of the shares that a shareholder holds in one category of shares defined below by a number or value defined by the Board of Directors, the Company may oblige that shareholder to convert all the shares within the framework of that category.

Shares that have been converted shall be cancelled.

Requests for conversions may be suspended under the conditions and methods pursuant to Article 12.

Article 9 – RESTRICTIONS ON OWNERSHIP OF SHARES

The Board of Directors may, at any time, at its own discretion and without the need for justification:

- refuse any allocation of shares;
- redeem at any time shares of the Company illegitimately allocated or held.

Requests for allocation or redemption of shares may be made at establishments designated by the Company.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company; and

c) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

(1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such share is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled;

(2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 11 herein;

(3) Payment of the redemption price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption

notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

(4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act. The Board of Directors shall define the word "U.S. person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a class to institutional investors within the meaning of Article 174 of the Law of 17 December 2010 ("Institutional Investor(s)"), as may be amended from time to time. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of

the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the Board of Directors will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

Article 10 – CREATION AND CLOSURE OF SUB-FUNDS

All decisions relating to the creation or closure of a sub-fund shall be made by the Board of Directors. The Board of Directors may, should the need arise, submit the case to the General Meeting of Shareholders to deliberate.

Article 11 – NET ASSET VALUE

The net asset value per share of each sub-fund, category or class of shares of the Company as well as the issue and redemption prices shall be defined by the Company at a frequency to be stipulated by the Board of Directors, however at least twice a month.

The accounts of each sub-fund or category or class of shares shall be held separately. The net asset value shall be calculated for each sub-fund or category or class of shares and shall be expressed in the reference currency. The net asset value of the shares of each sub-fund or category or class of shares shall be defined by dividing the net assets of each sub-fund or category or class of shares by the total number of shares of each sub-fund or category or class of shares in circulation. The net assets of each sub-fund or category or class of shares correspond to the difference between the assets and the liabilities of each of the sub-funds or categories or class of shares.

The day on which the net asset value shall be defined is stipulated in the present Articles of Incorporation as the “Valuation Day”.

The Board of Directors of the Company shall establish separate pool of net assets for each sub-fund. In contacts among the shareholders, this pool shall be attributed only to the shares issued in respect to the sub-fund in question, taking account, if applicable of the distribution of this pool between the different categories and/or classes of shares of that sub-fund.

In respect to third parties, and notwithstanding Article 2093 of the Civil Code, the assets of one defined sub-fund only cover the debts, commitments and liabilities relating to that sub-fund.

The valuation of the assets and liabilities of each sub-fund of the Company shall be performed pursuant to the following principles.

In order to establish separate pools of assets corresponding to a sub-fund or to two or more categories and/or classes of shares of a given sub-fund, the following rules shall apply:

- a) If two or more categories/classes of shares relate to a single defined sub-fund, the assets attributed to those categories and/or classes of shares shall be invested together pursuant to the investment policy of the sub-fund in question, subject to the specific conditions applying to those categories and/or classes of shares;
- b) The proceeds resulting from an issue of shares relating to a single category and/or class of shares shall be attributed in the books of the Company to the sub-fund that offers that category and/or class of shares, on the understanding that if more than one category and/or class of shares are issued in relation to that sub-fund, the corresponding value shall increase the proportion of the net assets of that sub-fund attributable to the category and/or class of shares to be issued;
- c) The assets, liabilities, revenues and costs relating to a sub-fund shall be attributed to the category(ies) and/or class(es) of shares corresponding to that sub-fund;
- d) In the event one asset results from another asset, that asset shall be attributed, in the books of the Company, to the same sub-fund or the same category and/or class of shares to which the asset from which it results belongs, and for each new valuation of an asset, the increase or the decrease in the value shall be attributed to the corresponding sub-fund or the category and/or class of shares;

e) If the Company has a liability that is attributable to an asset of a defined sub-fund or a category and/or class of shares, or to an operation performed in relation to an asset of a defined sub-fund or a category and/or class of shares, that liability shall be attributed to that sub-fund or category and/or class of shares;

f) In the event an asset or a liability of the Company cannot be attributed to a defined sub-fund, that asset or liability shall be attributed to all the sub-funds in proportion to the net asset value of the categories and/or classes of shares in question or in another manner that the Board of Directors shall determine in good faith;

g) After distributions made to the holders of shares of one category and/or class, the net asset value of that category and/or class of shares shall be reduced by the value of those distributions.

The valuation of assets and liabilities of each sub-fund of the Company shall be performed, unless given otherwise in the Prospectus, according to the following principles:

a) The value of the cash in hand or deposits, securities and bills payable on demand, advance payments, dividends and interests that have fallen due but are not yet collected, shall be calculated using the nominal value of those assets, unless it appears improbable that the asset in question can be collected. In such a case, the value shall be defined with the deduction of a specific amount that appears reasonable in order to reflect the real value of those assets;

b) The valuation of securities officially listed or negotiated on a regulated market that is functioning normally, recognised and open to the public, is based on the last rate known and if that security is traded on more than one market, based on the last rate known on the principle market for that security. If the last rate known is not representative, the valuation shall be based on the probable sale value estimated using the principles of prudence and good faith;

c) Securities that are not quoted or are not negotiable on a stock market or on a regulated market, functioning normally, recognised and open to the public, shall be valued on the basis of the probable sale value estimated using the principles of prudence and good faith;

d) Securities expressed in a different currency than that of the sub-fund in question shall be converted using the last exchange rate known;

e) The liquidation value of futures contracts and option contracts that are not negotiated on regulated markets shall equal their net liquidation value defined

pursuant to the policies established by the Board of Directors, on a basis applied coherently for each type of contract. The liquidation value of futures contracts or option contracts negotiated on regulated markets shall be based on the last available settlement price for these contracts on the regulated markets on which these futures contracts or option contracts are negotiated by the Company; in the event a futures contract or option contract cannot be liquidated on the day on which the net assets are evaluated, the base that shall be used to determine the liquidation value of that contract shall be defined by the Board of Directors in a fair and reasonable manner;

f) The Board of Directors may authorise the use of amortised cost method of valuation for short-term transferable debt securities in certain sub-funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the sub-fund would receive if it sold the securities. This method of valuation will only be used in accordance with ESMA guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days) Units of UCITS and/or other UCI shall be valued at their last known net asset value per share;

h) Interest rate swaps shall be valued at their market value established by reference to the applicable rate curve. Swaps on financial indexes or instruments shall be valued at their market value established by reference to the financial index or instrument in question. The valuation of the swap contracts relative to the financial indexes or instruments shall be based on the market value of these swap operations according to the procedures established by the Board of Directors;

i) All other securities and assets shall be valued at their market value defined in good faith, in compliance with the procedures established by the Board of Directors;

j) All other holdings shall be valued on the basis of their probable realisation value, which must be estimated with prudence and in good faith.

The appropriate deductions shall be performed for the costs incurred by the Company, by each sub-fund or by each category and/or class of shares, calculated on a regular base, and any eventual liabilities of the Company, of each sub-fund and of each category and/or class of shares shall be taken into account by a fair valuation.

The appropriate deductions shall be made for the expenditure incurred by the Company and the liabilities of the Company shall be taken into consideration according to fair and prudent criteria. The Company shall bear the totality of the operating costs anticipated in its Prospectus and/or by contract. The Company shall be instructed to pay remuneration provided to external operators, to the Custodian Bank and, should the need arise, those of the correspondents, commission for the Administrative and Financial Agent; the costs and fees of the External Auditor; the costs of publication and for informing the shareholders, in particular the costs of printing and distributing the prospectus and the periodical reports; the costs of necessary procedures for the establishment of the Company, for its introduction into the stock market and for its approval by the relevant authorities; the brokerage and commissions arising from the transactions on the securities in the portfolio; all the taxes and duties that may be due on its revenues; the subscription price as well as the fees due to the supervisory authorities, the costs arising from the distribution of dividends; the costs of consultation and other costs of extraordinary measures, in particular the expert valuations or lawsuits with the aim of safeguarding the interests of the shareholders; the annual duties for listing on the stock market.

In addition, all reasonable expenditure and advance payments, including, without this list being in any way exhaustive, costs for telephone, telex, telegram and postage incurred by the Custodian Bank from purchases and sales of securities in the portfolio of the Company, shall be borne by the Company.

This remuneration also includes that relating to the functions of the recording agent of the Company. As paying agent, the Custodian Bank may apply its normal commission in relation to the payment of the dividends by the Company.

Article 12 – SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE AND REDEMPTION OF SHARES

Irrespective of the legal causes of suspension, the Company may at any moment suspend the valuation of the net value of the shares in a sub-fund, a category or

class of shares of the Company as well as the issue and redemption and conversion of these shares in the following cases:

(a) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant class for the time being are quoted, is closed or during which dealings are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class by the Company is impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange;

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(e) further to the publication of a convening notice to a general meeting of shareholders in order to resolve the winding up or the liquidation of the Company;

(f) if the Board of Directors has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation;

(g) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered;

(h) when a Sub-Fund merges with another sub-fund or with another UCITS (or a Sub-Fund of such other UCITS) provided any such suspension is justified by the protection of the Shareholders; and/or

(i) when a class of shares or a sub-fund is a Feeder of another UCITS, if the net asset value calculation of the Master UCITS or sub-fund or class of shares is suspended.

In the absence of bad faith, grave negligence and clear error, any decision taken by the Board of Directors or by a person delegated by the Board of Directors in

relation to the calculation of the net asset value, shall be definitive and obligatory for the Company as well as for the shareholders.

Any such suspension shall be published, if appropriate, by the Company and be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund, category and/or class of shares shall have no effect on the calculation of the net asset value per share, the issuance, redemption and conversion of shares of any other Sub-Fund, category and/or class of shares.

Article 13 – GENERAL MEETINGS OF SHAREHOLDERS

The Ordinary General Meeting of Shareholders of the Company shall represent all the shareholders of the Company. It shall enjoy the greatest powers for ordering, performing or ratifying all acts relating to the operations of the Company.

The Annual General Meeting of Shareholders shall be held in Luxembourg at the registered office of the Company or at any other location in the Grand Duchy of Luxembourg that shall be stipulated in the convocation, **the third Wednesday of May at 3.30 pm**. In the event that this day is a public holiday or a bank holiday in Luxembourg, the Annual General Meeting shall be held the first subsequent day that banks are open. The Annual General Meeting may be held abroad if the Board of Directors states without appeal that exceptional circumstances require such a move.

The convocation indicates the place and the practical arrangements for providing the annual accounts, the report of the approved statutory auditor, and the management report (if applicable) to the shareholders and specifies that each shareholder may request that the annual accounts, the report of the approved statutory auditor and the management report (if applicable) are sent to him.

Decisions concerning the general interests of the shareholders of the Company shall be taken during a General Meeting of the Shareholders and the decisions concerning specific rights of shareholders of a sub-fund or of a category/class of shares shall be taken during a General Meeting of the Shareholders of that sub-fund or that category/class of shares.

The quorums and delays required by law shall regulate the convocations and the course of the General Meetings of Shareholders of the Company wherever these are not specified in the present Articles of Incorporation.

Other general meetings may be held at such time and place as decided by the Board of Directors.

In order to be admitted into the General Meeting, every security holder must deposit his bearer securities five working days before the date fixed for the General Meeting, at the registered office or at establishments designated in the convocation.

The owners of registered shares must, within the same deadline, inform the Board of Directors in writing (letter or proxy) of their intention to participate in the General Meeting and must indicate the number of securities for which they intend to participate in the voting.

Any share of any sub-fund, category or class, whatever its value, provides the right to a single vote.

Every shareholder may take part in General Meetings of Shareholders appointing another person in writing as proxy or by telefax message or any other electronic means capable of evidencing such proxy, who cannot themselves be a shareholder. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorized officer.

The Board of Directors may determine any other conditions to be complied with by the shareholders in order to take part in the General Meeting.

Shareholders will meet upon call by the Board of Directors pursuant to convocation setting forth the agenda sent, in accordance with the applicable laws and regulations, to the shareholder's address in the Register of Shareholders.

If and to the extent required by Luxembourg law, the convocation shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of

Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.

If, however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

The General Meeting of Shareholders may only address the items contained in the agenda.

Following conditions set forth in Luxembourg laws and regulations, the convocation to any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting of shareholders and to exercise a voting right attaching to his/its/her shares will be determined by reference to the shares held by this shareholder at the Record Date.

Article 14 – BOARD MEMBERS

The Company shall be administered by a Board of Directors composed of at least three members; the members of the Board of Directors do not need to be shareholders of the Company.

If a legal entity is appointed as a board member, it may designate a natural person through which it shall exercise the functions of board member. In this regard, third parties shall not be able to demand justification for his powers - the simple indication of the quality of the representative or delegate of the legal entity being sufficient.

The board members are elected by the General Meeting of the Shareholders for a maximum period of six years. They may be re-elected.

The mandate of departing board members who have not been re-elected shall cease immediately after the General Meeting.

Any board member may be dismissed with or without reason, or may be replaced at any moment by decision of the General Meeting of the Shareholders.

The board members proposed for election and whose names appear in the agenda of the annual General Meeting shall be elected by a majority of the shares present or represented and voting.

In the event a position of board member becomes vacant as the result of a death, resignation or otherwise, the remaining board members may elect, with a

majority of votes, another board member temporarily to perform the functions attached to the position that has become vacant until the next General Meeting of Shareholders.

Article 15 – CHAIRMANSHIP AND MEETING OF THE BOARD OF DIRECTORS

The Board of Directors shall choose a chairman from among its members and may elect from its members one or more vice-chairmen. It may also appoint a secretary or officers, while these do not need to be board members.

The Board of Directors shall meet upon convocation from the chairman or two board members, at the location, on the date and at the time indicated in the convocation. The written notice of any meeting of the Board of Directors shall be served on all the board members at least twenty-four (24) hours before the date provided for the meeting unless it is urgent, in which case the nature and the reasons for that urgency shall be indicated in the notice of convocation. That convocation may be waived with the consent of each board member in writing by telegram, telex, fax, e-mail or any other similar means of communication. A special convocation shall not be required for a meeting of the Board of Directors being held at a time and place determined in a resolution passed in advance by the Board of Directors.

Each of the board members may act at any meeting of the Board of Directors by appointing another board member as his proxy, in writing, by telegram, telex fax or e-mail, or by another similar means of telecommunication permitting the identification of such Director. However, no board member may represent more than one of his colleagues.

Any board member may take part in a meeting of the Board of Directors by telephone or video conference or by using other means of communication when all the persons taking part in that meeting may hear or see each other. Taking part in a meeting in this way shall be the same as attending such a meeting in person at the registered office of the Company. Directors may also cast their vote in writing or by cable, telegram, telex, telefax or e-mail message or any other electronic means capable of evidencing such vote.

The Board of Directors meets under the chairmanship of its chairman or, in the event of his absence, its vice-chairman if there is one, if not then by a delegated board member if there is one, or if not then by a board member.

The Board of Directors may only meet and act if at least two board members are present or represented. Decisions are taken with the majority of votes of the

board members present or represented. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by telecommunication means permitting their identification are deemed to be present. In the event that, at a meeting of the Board of Directors, there is the same number of votes for and against a decision, the vote of the person chairing the Board of Directors shall prevail.

Irrespective of the provisions above, a decision by the Board of Directors may also be taken by circular. Such a decision shall have the approval of all the board members whose signatures are applied either on a single document or on multiple copies of it or by telex, cable, telegram, telefax or e-mail message or by telephone provided in such latter event such vote is confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

.Such a decision shall have the same validity and the same force as if it was taken during a meeting of the Board of Directors called and held in the normal way.

The minutes of meetings of the Board of Directors shall be signed by the chairman, by the vice-chairman, by the delegated board member or by the board member who has assumed the chairmanship in his absence, or by two board members of the Company. Copies or extracts of the minutes intended to be used in court or otherwise shall be signed by the chairman, or by the secretary, or by two board members, or by any person authorised by the Board of Directors.

Article 16 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the widest powers to carry out all administrative acts or measures in the interests of the Company. All powers not expressly reserved for the General Meeting by the law or by these Articles of Incorporation shall be within the competency of the Board of Directors.

The Board of Directors, applying the principle of spreading risk, has the power to stipulate the general direction of the management and the investment policy as well as the course of action to be followed in the administration of the Company.

Article 17 – INVESTMENT POLICY

The Board of Directors, applying the principle of spreading risk, has the power to stipulate the investment policy of each sub-fund as well as the course of action to follow in the administration of the Company. The Board of Directors shall also determine any restrictions which shall from time to time be applicable

to the investments of the Company, in accordance with Part I of the 2010 Law, including, without limitation, restrictions in respect of:

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

A. In order to achieve this, the Board of Directors may decide to place its assets in:

1) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of the directive 2004/39/EC.

2) Transferable securities and money market instruments dealt in on another market of a European Union (hereinafter only the "EU") Member State which is regulated, operates regularly and, is open to the public.

3) Transferable securities and money market instruments admitted to official listing on a stock exchange in the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa.

4) Transferable securities and money market instruments newly issued, provided that:

- The terms governing the issue include the provision that application shall be made for official listing on a stock exchange, or on another regulated market which operates regularly, and is recognized and open to the public; and

- such listing is secured within one (1) year of issue.

5) Shares of the UCITS and/or other UCIs in the sense of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State of the EU, provided that:

- Such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that the cooperation between authorities is sufficiently guaranteed;

- The level of protection of shareholders in the other UCIs is equivalent to the level of protection of shareholders of a UCITS and in particular the provisions for separate management of the Company's assets, borrowing, credit allocation and short selling of securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- That the business activity of the other UCIs subject to semi-annual and annual reports that permit an valuation of the assets and the liabilities, the profits and the operations in the period in question;

- The proportion of assets of UCITS or of these other UCIs regarding which the acquisition is being considered and which may be invested globally in shares of other UCITS or of other UCIs pursuant to their articles of incorporation, does not exceed 10%.

6) Sight deposits or callable deposits with a maximum term of twelve (12) months with credit institutions, provided the credit institution in question has its registered office in EU Member State, or if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of EU Law. .

7) Financial derivative instruments, including similar instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points (1), (2) and (3) above, and/or financial derivatives instruments traded over-the-counter (“over-the-counter derivatives”), provided that:

- the underlying assets are instruments within the meaning of this section title A, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- with regard to transactions involving OTC derivatives, the counterparts are institutions from categories subject to official supervision which is approved by Luxembourg supervisory authorities; and

- the OTC derivatives are subject to reliable and examinable valuation on a daily basis and can at an appropriate time on the initiative of the Company be disposed of, liquidated or realised by a counter-transaction at any time at their fair value;

In no case will these operations lead the Company to depart from its investment objectives.

In particular, the Company may intervene in transactions relating to options, future contracts on financial instruments and options on such contracts.

8) Money-market instruments, that are not traded on a regulated market, provided the issue or the issuer of such instruments are subject to provisions concerning deposits and investor protection, and provided they are:

- issued or guaranteed by a central state, regional or local body or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third state or in the case of a federal state, a Member state

of the federation, or an international public law institution, which at least belongs to a Member State of the EU; or

- issued by a company the securities of which are traded on the regulated markets indicated in points 1), 2) and 3) above; or

- issued or guaranteed by an establishment subject to prudential supervision pursuant to the criteria defined by EU law, or by an establishment which is subject to and abides by prudential rules considered by the CSSF to be at least as strict as those imposed by EU legislation; or

- issued by other issues which belong to a category approved by the CSSF, provided that for the investments in these instruments there are provisions for investor protection which are equivalent to the first, second or third point and provided that the issuer is either a with equity capital and reserves of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual reports in accordance the provisions of the Directive 78/660/EEC, or a legal entity which, within a group of companies with one or more stock market listed companies, is responsible for the financing of the group, or a legal entity where the security is backing of liabilities will be financed by use of a line of credit granted by a bank.

B. Moreover, the Company may for each sub-fund:

- invest up to 10% of the net assets of the sub-fund in transferable securities or money market instruments other than those referred to in A (1) to (4) and (8).

- retain, as collateral, liquid assets and other instruments convertible into liquid.

- borrow up to 10% of the net assets of the sub-fund, insofar as these are temporary borrowings. Commitments in relation to option contracts, purchases and sales of futures contracts are not considered borrowing for the calculation of the investment limit.

- acquire currency through type of face-to face loan.

C. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business.

D. Moreover, a sub-fund of the Company may subscribe, acquire and/or hold securities to be issued or issued by one or more other sub-funds of the Company, in accordance with the provisions set forth in the sales documents of the Company and with the restrictions set forth in the 2010 Law.

E. Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in

accordance with the provisions set forth in the sales documents of the Company:

- (i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS,
- (ii) convert any existing sub-fund and/or class of shares into a feeder UCITS sub-fund and/or class of shares or
- (iii) change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

By way of derogation from Article 46 of the 2010 Law, the Company or any of its sub-funds which acts as a feeder (the “Feeder”) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the “Master”).

The Feeder may not invest more than 15% of its assets in the following elements:

- (i) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the 2010 Law;
- (ii) financial derivative instruments which may be used only for hedging purposes, in accordance with Article 41 first paragraph, point g) and Article 42 second and third paragraphs of the 2010 Law;
- (iii) movable and immovable property which is essential for the direct pursuit of the Company’ business.

Article 18 – DAILY MANAGEMENT

a) The Board of Directors may establish, within or outside itself, any management committee, any consultative or technical committee, permanent or not, while it shall stipulate the composition, the powers and, if so required, the fixed or variable remuneration of its members, to be charged to overheads.

b) The Board of Directors may entrust the daily management of the Company as well as the representation of the Company as regards this management:

- Either to one or more of its members who hold the title of acting managing director.
- Or to one or more representatives chosen from within or outside itself;
- The Board of Directors and the representatives for the daily management may, within the framework of that management, delegate special and limited powers to any proxy;

- It may also charge the management of one or more parts of the social affairs to one or more directors or authorised representatives chosen from within or outside itself and charge all special and limited powers to any proxy;
- The Board of Directors may use more than one of the facilities above and recall at any time the persons mentioned in the paragraphs above;
- It fixes the awards and the fixed or variable remuneration, charged to overheads, of the persons to whom it grants the powers.

Article 19 – REPRESENTATION – LEGAL TRANSACTIONS, LEGAL ACTIONS AND COMMITMENTS OF THE COMPANY

The Company is represented as regards its legal transactions, including those involving a public functionary, a law official and in legal proceedings:

- By two board members together;
- Or by the (those) charged with the daily management acting together or separately, within the limits of their powers.

In addition, it is validly bound by special proxies within the limits of their mandates.

Legal actions, as plaintiff or defendant, shall be monitored on behalf of the Company by a member of the Board of Directors or by a person so authorised by the Board of Directors.

The Company is bound by the acts performed by the Board of Directors, by the board members authorised to represent it or by the person(s) authorised with the daily management.

Article 20 – INVALIDATION CLAUSE

No contract and no transaction that the Company can conclude with other companies or firms may be affected or invalidated by the fact that one or more board members, directors or authorised representatives of the Company have any interest whatsoever in any other company or firm, or by the fact that that person is board member, associate, director, authorised representative or employee of such society or company. The board member, director or authorised representative of the Company who is a board member, director or authorized representative or employee of a society or company with which the Company has contracts or with which it is otherwise conducting business, shall not be deprived of the right to deliberate, to vote and to act regarding matters related to such contract or such business. In the event that a board member, director or authorized representative has a personal interest in an operation by

the Company, such board member, director or authorised representative must inform the Board of Directors of his personal interest and he shall not deliberate and shall not take part in a vote on that matter; a report must be made regarding this matter and the personal interest of the board member, director or authorised representative at the next General Meeting of Shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The term "personal interest", as used in this Article 20, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion.

Article 21 – INDEMNIFICATION

In the absence of serious negligence or bad management, any person who is or has been director, authorised representative or board member may be remunerated by the Company for the total expenditure justifiably incurred for all actions or lawsuits he participated in within the framework of his position as board member, director or authorised representative of the Company.

Article 22 – AUTHORISED AUDITOR

Pursuant to the 2010 Law, the accounting and the preparation of all declarations imposed by Luxembourg law shall be monitored by an approved authorised auditor. The authorised auditors shall be elected by the Annual General Meeting of the Shareholders for period ending at the date of the next Annual General Meeting of Shareholders and until their successors are elected . The mandate of a departing authorised auditor who has not been re-elected shall cease immediately after the General Meeting.

Article 23 – CUSTODY OF THE ASSETS OF THE COMPANY

a) The custody of the assets of the Company shall be entrusted to a banking or savings institution in the meaning of the law modified with regard to the financial sector (the “Custodian Bank”). If the Custodian Bank wishes to resign, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such resignation. The Board of Directors may denounce the custody agreement but may not remove the custodian unless a successor Custodian has been found.

b) The Custodian Bank holding the assets of the Company shall be bound to comply with the liabilities and duties fixed within the framework of an agreement established to this effect and in compliance with Luxembourg laws.

Article 24 – MANAGEMENT CONSULTANTS

The Company may conclude one or more management or consultancy contracts with any Luxembourg-based company or company based abroad through which such company or any other company approved in advance shall provide consultation services, recommendations or management services for the Company in regard to the investment policy of the Company.

In order to reduce operational and administrative charges while permitting the greatest diversification of investments, the Board of Directors may decide that all or part of the assets of several sub-fund may be managed on a communal basis if that is appropriate (pooling).

Such a pool of assets (hereinafter only “Pool of Assets” for the needs of this document) shall be composed by the transfer of liquid assets or (while complying with the limitations mentioned above) other assets of each of the participating sub-funds. The board members may from time to time make other contributions or deductions of assets in respect to their respective investment sector.

Such Pools of Assets must not be considered as separate legal entities, and units of these Pools of Assets must not be considered as shares of the Company.

The rights and the liabilities of each sub-fund managed on this global basis apply to each of them and concern each of the investments performed within the Pools of Assets regarding which they hold the units.

Dividends, interest and other distributions that have the characteristic of revenue, received on behalf of a Pool of Assets shall be immediately credited to the sub-funds proportionally to their respective participation in the Pool of Assets at the moment of receipt. In the event of the dissolution of the Company, the assets of a Pool of Assets shall be allocated to the sub-funds in proportion to their respective participation in the Pool of Assets.

Article 25 – FINANCIAL YEAR PERIOD – ANNUAL AND PERIODICAL REPORTS

The financial year shall commence on the 1st January and end on 31st December of the same year.

The accounts of the Company shall be prepared in USD. In the event there are different sub-funds of shares and if the accounts of these sub-funds have been prepared in different currencies, these accounts shall be converted into USD and totaled for the determination of the accounts of the Company.

Article 26 – DISTRIBUTION OF THE ANNUAL INCOME

Upon proposal by the Board of Directors and in compliance with legal limits, the General Meeting of the Shareholders of the category(ies)/class(es) of shares issued within the framework of a sub-fund shall determine the allocation of the results of that sub-fund and may on a periodical basis declare or authorise the Board of Directors to declare interim distributions. For each category/class of shares or for all categories/classes of shares giving the right to such distributions, the Board of Directors may decide to pay interim dividends, while remaining in compliance with the law.

The payments of distributions to registered shareholders shall be made to those shareholders at their addresses indicated in the register of shareholders. The payments of distributions to holders of bearer shares shall be made on presentation of the dividend coupon to the agent or agents designated for this purpose by the Company.

The distributions may be paid in any currency chosen by the Board of Directors and at the time and place it chooses.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends.

Any declared distribution that is not claimed by its beneficiary within five years from the date of its allocation may no longer be claimed and shall revert to the corresponding sub-fund to the category(ies)/class(es) of shares in question.

The Board of Directors has all powers and may take all measures necessary for the application of this provision.

No interest shall be paid on dividends announced but remaining in the hands of the Company on behalf of its shareholders.

The payment of revenues can only be considered due insofar as the exchange regulations in force permit their distribution within the country of residence of the beneficiary.

Article 27 – CLOSURE AND MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

A. CLOSURE OF SUB-FUNDS, CATEGORIES OR CLASSES

If the assets of any sub-fund, category or class fall below a level at which the Board of Directors of the Company considers that its management is too difficult to ensure, it may decide to close that sub-fund, category or class. It may also do so within the framework of a rationalisation of the range of the products it offers to its clientele.

The decision and the methods of closure shall be brought to the knowledge of the shareholders of the sub-fund, category or class in question.

A notification relating to the closure of the sub-fund, category or class may also be transmitted to all the registered shareholders of this sub-fund, category or class.

The net assets of the sub-fund, category or class in question shall be distributed among the remaining shareholders of the sub-fund, category or class. Any amounts that have not been distributed at the closure of the liquidation operations of the sub-fund, category or class in question shall be deposited at the public trust office (*Caisse de Consignation*) in Luxembourg to be held for the benefit of the persons entitled thereto and shall be forfeited after 30 years.

B. MERGER OF SUB-FUNDS, CATEGORIES OR CLASSES

The Board of Directors of the Company may decide, in the interest of the shareholders, to transfer or merge the assets of one sub-fund, category or class of shares to those of another sub-fund, category or class of shares within the Company. Such mergers may be performed for reasons of various economic reasons justifying a merger of sub-funds, categories or classes of shares. The merger decision shall be published and be sent to all registered shareholders of the sub-fund, category or of the concerned class of shares at least one month before the effective date of the merger. The publication in question shall indicate, in addition, the characteristics of the new sub-fund, the new category or class of shares. Every Shareholder of the relevant sub-funds, categories or classes shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the same circumstances as described in the previous paragraph and in the interest of the shareholders, the transfer of assets and liabilities attributable to a sub-fund, category or class of shares to another UCITS or to a sub-fund, category or class of shares within such other UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund), may be decided by the Board of Directors of the Company, in accordance with the provisions of the 2010 Law. The Company shall send a notice to the Shareholders of the relevant sub-fund in accordance with the provisions of CSSF Regulation 10-5. Every shareholder

of the sub-fund, category or class of shares concerned shall have the possibility to request the redemption or the conversion of his shares without any cost (other than the cost of disinvestment) during a period of at least thirty (30) days before the effective date of the merger, it being understood that the effective date of the merger takes place five (5) business days after the expiry of such notice period.

In the case of a contribution in a different Undertaking for collective investment, of the type “investment or mutual fund”, the contribution shall only involve the shareholders of the sub-fund, the category or the class of shares in question who have expressly approved the contribution. Otherwise, the shares belonging to the other shareholders who have not made a statement regarding that merger shall be reimbursed without any cost. Such mergers may be carried out in various economic circumstances that justify a merger of sub-funds.

In case of a merger of a sub-fund, category or class of shares where, as a result, the Company ceases to exist, the merger needs to be decided by a meeting of shareholders of the sub-fund, category or class of shares concerned, for which no quorum is required and decisions are taken by the simple majority of the votes cast.

Article 28 – DISSOLUTION

In the event of the dissolution of the Company, the Company shall be liquidated by one or more liquidators who may be natural persons or legal entities and who shall be nominated by the General Meeting of the Shareholders, which shall also stipulate their powers and their remuneration.

In the event the capital of the Company becomes less than two-thirds of the legal minimum capital, the board members must submit the question of the dissolution of the Company to the General Meeting deliberating without condition of attendance and deciding with a simple majority of the shares present or represented at the General Meeting. In the event the capital falls to less than one quarter of the legal minimum capital, the General Meeting shall also discuss, again without condition of attendance, but in this case the dissolution may be pronounced by the shareholders possessing one quarter of the shares represented at the General Meeting.

The convocations to such General Meetings must be made so that the General Meetings are held within a deadline of forty days from the date it is found that the net asset has fallen to either two-thirds or one-quarter of the minimum capital.

The net proceeds from the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of that sub-fund.

Article 29 – AMENDMENTS TO THE ARTICLES OF INCORPORATION

The present Articles of Incorporation may be amended by a General Meeting of the Shareholders subject to the quorum and voting conditions pursuant to Luxembourg law and by the provisions of the present Articles of Incorporation.

Article 30 – LEGAL PROVISIONS

For all matters that are not regulated through the present Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies as well as of the 2010 Law, as both may be amended from time to time.

Transitory Dispositions

- 1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2012.
- 2) The first annual general meeting of shareholders will be held in 2013.

Initial Capital - Subscription and Payment

The initial share capital is fixed at EUR 31,000.- (thirty-one thousand Euro) represented by 31 (thirty-one) shares without a nominal value.

The shares of the Company are subscribed as follows:

LA FRANCAISE DES PLACEMENTS subscribes for 31 (thirty-one) shares, resulting in a total payment of Euro 31.000,- (thirty-one thousand Euro).

Evidence of the above payment of Euro 31.000,- (thirty-one thousand Euro) was given to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Articles 26, 26-3 and 26-5 of the Law of 1915 and expressly states that they have been fulfilled.

Expenses

The formation and preliminary expenses of the Company, amount to approximately Euro 2,500,- (two thousand five hundred Euro).

General Meeting of shareholders

The above named person representing the entire subscribed capital and considering itself validly convened, has immediately proceeded to resolve as follows:

I. Are elected as directors of the Company with immediate effect until the annual general meeting of shareholders to be held in the year 2013:

1) Alain GERBALDI, Chairman LA FRANCAISE AM INTERNATIONAL, 4a, rue Henri Schnadt L-2530 Luxembourg, born on 27 January 1948 in Paris (France)

Chairman of the Board of Directors

2) Pascale AUCLAIR, Managing Director LA FRANCAISE DES PLACEMENTS, 173, boulevard Haussmann F-75008 Paris, born on 6 January 1961 in Thonon-Les-Bains (France)

3) Philippe VERDIER, Managing Director LA FRANCAISE AM INTERNATIONAL, 4a, rue Henri Schnadt L-2530 Luxembourg, born on 16 August 1964 in Rouen (France)

4) Patrick RIVIERE, Managing Director LA FRANCAISE AM, 173, boulevard Haussmann F-75008 Paris, born on 2 February 1959 in Saint-Etienne (France)

5) Philippe LESTEL, Head of Legal LA FRANCAISE DES PLACEMENTS, 173, boulevard Haussmann F-75008 Paris, born on 25 December 1956 in Marseille (France)

II. The following is elected as independent auditor until the annual general meeting of shareholders to be held in the year 2013:

Deloitte Audit, having its registered office at L-2220 Luxembourg, 560, rue de Neudorf.

III. The registered office is established in L-5826 Hesperange, 33, rue de Gasperich.

The undersigned notary, who understands and speaks English, herewith states that on request of the above named persons, this deed is worded in English.

Whereof this notarial deed was drawn up in Luxembourg on the date at the beginning of this deed.

This deed having been given for reading to the party, they signed together with, the notary this original deed.