

**«UNI-GLOBAL»**

Société d'Investissement à Capital Variable

**106, route d'Arlon**

**L-8210 Mamer**

R.C.S. Luxembourg B numéro 38.908

Constituée suivant acte reçu par Maître Frank BADEN, alors notaire de résidence à Mersch, en date du 23 décembre 1991, publié au Mémorial C, Recueil des Sociétés et Associations numéro 34 du 30 janvier 1992.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 11 octobre 2016, publié au Recueil Electronique des Sociétés et Associations (le «RESA») numéro RESA\_2016\_145 du 15 novembre 2016.

**STATUTS COORDONNES**

**Au 11 octobre 2016**



**SECTION I. – NAME – REGISTERED OFFICE – DURATION –  
COMPANY OBJECT**

**Art 1. Fund name**

There exists among the subscriber(s) and all those who shall subsequently become shareholders a public limited company (*société anonyme*) operating in the form of an Investment Company with variable capital (*société d'investissement à capital variable, SICAV*) and multiple subfunds, bearing the name **UNI-GLOBAL** ("Company").

**Art. 2. Registered office**

The Company's registered office is established in the City of Mamer, in the Grand Duchy of Luxembourg. Branches or offices, both in the Grand Duchy of Luxembourg and abroad, may be set up by a decision of the board of directors. The registered office may be relocated within the district of Mamer on a decision of the board of directors. The board of directors may also decide to transfer the Company's registered office to any other place in the Grand Duchy of Luxembourg.

Should the board of directors consider that extraordinary political or military events have occurred or are imminent that may compromise normal operations at the registered office or smooth communications with the registered office or from the registered office to locations abroad, the board may temporarily transfer the registered office abroad until such abnormal circumstances have ceased completely. This temporary measure shall not affect the nationality of the Company, however, which shall continue to be a Luxembourg Company despite the temporary transfer of registered office.

**Art. 3. Duration**

The Company is established for an indefinite period. It may be wound up by a decision of the general meeting of shareholders acting in accordance with the procedure for amending the articles of association.

**Art. 4. Object**

The exclusive object of the Company is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised

by Part I of the law of 17 December 2010 relating to undertakings for collective investment (Law of 2010) with the aim of diversifying investment risks and offering its shareholders the opportunity to benefit from the results of the management of its fund. The Company may take all measures and carry out all operations it deems to be appropriate for achieving and furthering its aims in the broadest sense within the framework of Part I of the Law of 2010.

## **SECTION II – SHARE CAPITAL – FEATURES OF THE SHARES**

### **Art. 5. Share capital**

The share capital of the Company is represented by fully-paid up no-par shares. The Company's capital is expressed in Swiss francs and shall at all times be equal to the CHF equivalent of the net assets of the subfunds of the Company combined, as defined in article 13 of these articles of association. The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000.00) or its equivalent in the currency of the share capital. The minimum share capital must be reached within six months of the Company's authorisation.

### **Art. 6. Subfunds and share classes**

Shares may, as the board of directors decides, fall within various subfunds (which may, as the board of directors decides, be denominated in different currencies) and the proceeds of issuing shares in each subfund will be invested in accordance with the investment policy drawn up by the board of directors, the investment restrictions established by the Law of 2010 and, where appropriate, the decisions of the board of directors.

For each subfund, the board of directors may decide to create share classes the features of which are described in the Company's Prospectus (the "Prospectus").

Shares in one class may be different from shares in another class or several others through characteristics including but not limited to fee structure, dividend policy and specific risk hedging policy, to be determined by the board of directors. If classes are created, references to subfunds in these articles of association should, where necessary, be interpreted as references to these

classes.

Each full share entitles its holder to one voting right at general meetings of shareholders.

The board of directors may decide to divide or consolidate shares in one of the Company's subfunds or asset classes.

**Art. 7. Form of shares**

Shares are issued in no-par form and are fully paid-up. All shares, irrespective of the subfund and class into which they fall, may be issued as follows:

1. either in registered form in the name of the subscriber, evidenced by a record of the subscriber in the register of shareholders. The subscriber's inclusion in the register may be subject to written confirmation. No registered certificate will be issued.

The register of shareholders shall be held by the Company or by one or more legal entities appointed for that purpose by the Company. The entry in the register must indicate the name of each holder of registered shares, their residence or elected domicile, and the number of registered shares they hold. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the shareholders' register.

Should a registered shareholder not provide the Company with an address, reference may be made to this in the shareholders' register, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address established by the Company until such time as the shareholder provides another address. The shareholder may at any time have the address entered in the shareholders' register changed by means of a written declaration sent to the Company's registered office or through any other channel deemed acceptable by the Company.

The registered shareholder is responsible for notifying the Company of any change in personal details as they appear in the shareholders' register so that the Company can update them.

2. or in bearer form, either electronically or in the form of printed

certificates. For one or more subfunds, respectively for one or more share classes, the board of directors may decide that bearer shares will be issued only as global equity certificates deposited in clearing systems. The board of directors may also decide that bearer shares may be represented by unit and/or collective bearer share certificates in formats and divisions of the board of directors' choice, but which may relate only to a whole number of shares. Where appropriate, the portion of subscription proceeds exceeding a whole number of bearer shares will be repaid to the subscriber automatically. Costs involved in physically delivering unit and/or collective bearer share certificates may be invoiced to the applicant before being sent and delivery may be dependent on prior payment of the relevant charges. If a holder of bearer shares applies to exchange their certificates for certificates of a different denomination, they may be required to bear the costs of such an exchange.

A shareholder may apply at any time to exchange bearer shares for registered shares, or vice versa. In this event the Company shall be entitled to charge the shareholder any costs incurred.

Insofar as it is permitted under Luxembourg laws and regulations, the board of directors may, at its discretion, decide on a compulsory exchange of bearer shares for registered shares, giving prior notice in one or more media as chosen by the board of directors.

Bearer share certificates shall be signed by two directors. The two signatures may be handwritten, printed or placed by way of a signature stamp. However, one of the signatures may be placed by a person appointed for that purpose by the board of directors, in which case it must be handwritten if the law so requires. The Company may issue temporary certificates in the forms determined by the board of directors.

Shares may be issued in fractions of shares as described in the Prospectus. The rights relating to fractions of shares shall be exercised pro rata to the fraction held by the shareholder, with the exception of the right to vote, which may only be exercised in relation to a whole number of shares.

The Company shall only recognise one holder per share. If there are

several holders per share, the Company shall be entitled to suspend the exercise of all rights attached thereto until such time as a single person has been designated as the owner of the share in question.

**Art. 8. Share issuance and subscription**

The board of directors is authorised at any time and without limitation to issue additional fully paid-up shares within each subfund, without reserving any preferential subscription right to former shareholders.

If the Company offers shares for subscription, the price per share offered, irrespective of the subfund or class in which the share is issued, shall be equal to the net asset value of the share as determined in accordance with these articles of association. Subscriptions are accepted on the basis of the price set for the applicable Valuation Date, as determined in the Company's Prospectus. Fees and commissions, including dilutions, may be added to this price as stated in the Prospectus. The price thus determined shall be payable within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Date.

Unless otherwise specified in the Prospectus, subscription requests may be expressed as a number of shares or an amount.

Subscription requests accepted by the Company are final and are binding on the subscriber except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a subscription request if there has been an obvious mistake by the subscriber, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders. Equally, the Company's board of directors is entitled, but not obliged, to cancel the subscription request if the custodian has not received the subscription price within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Date. Any subscription price already received by the custodian when the decision is made to cancel the subscription request will be returned to the subscribers concerned without any interest.

The Company's board of directors may also, at its complete discretion,

decide to cancel the initial offering of shares for subscription either to a subfund or for one or more share classes. In this case, subscribers who have already made subscription requests will be informed in due course and, contrary to the previous paragraph, subscription requests received will be cancelled. Any subscription price already received by the custodian will be returned to the subscribers concerned without any interest.

In general, if the Company's board of directors rejects a subscription request, any subscription price already received by the custodian when the rejection decision is made will be returned to the subscribers concerned without any interest, unless legal or regulatory provisions prevent or ban the reimbursement of the subscription price.

Shares shall only be issued on acceptance of a corresponding subscription request. For shares issued following acceptance of a corresponding subscription request but for which the subscription price has not been fully or partially received by the Company, the subscription price or portion of the subscription price not yet received by the Company will be considered a debt owed to the Company by the subscriber concerned.

Subject to receipt of the full subscription price, unit and/or collective bearer share certifications will be delivered, if applicable, within a standard time frame.

Subscriptions may also be made through the contribution of transferable securities and other permitted assets other than cash, subject to the consent of the board of directors, which may at its sole discretion decline to give its approval without having to provide justification. Such transferable securities and other assets authorised shall comply with the investment policy and investment restrictions as defined for each subfund. They shall be valued in accordance with the valuation principles set out in the Prospectus and these articles of association. Insofar as is required by the law of 10 August 1915 on Commercial Companies, as amended, or by the board of directors, such contributions shall be recorded in a report drawn up by the Company's auditor. The costs relating to a subscription through a contribution in kind shall not be borne by the Company



unless the board of directors considers this contribution in kind to be beneficial to the Company, in which case the Company may bear some or all of the costs.

The board of directors may delegate to any director, or any other legal entity authorised by the Company to such effect, the task of accepting subscriptions and of receiving payment of the price of the new shares to be issued.

All new share subscriptions must be fully paid-up, failing which they shall be null and void. The shares issued enjoy the same rights as shares existing on the date of issue.

The board of directors may reject subscription orders at any time, at its discretion and without having to provide justification.

If subscription and/or conversion and/or redemption requests involve 10% or more of the subfund's net assets, the board of directors may defer some or all such requests to a later Valuation Date to be determined by the board of directors, until such time as the company is in a position to invest the subscription money in accordance with the subfund's investment policy, taking into account the interests of all shareholders. Such a deferment will apply to all shareholders having asked to subscribe, redeem or convert shares in that subfund on that Valuation Day. Deferments will apply to share subscription, redemption or conversion requests on a pro rata basis. These requests will be processed on the Valuation Dates determined by the board of directors, giving priority to any other subscription, redemption or conversion requests already received. The shareholders affected will be informed individually.

**Art. 9. Redemption of shares**

All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares they hold.

The redemption price of a share shall be equal to its net asset value as determined for each share class in accordance with these articles of association. Redemptions are based on the price set for the applicable Valuation Date, determined in accordance with the Prospectus. Redemption fees as well as dilution charges and fees may be deducted from the redemption price as stated in

the Prospectus. The redemption must be settled in the currency of the share class and within a standard time frame as described in greater detail in the Prospectus and taking effect on the applicable Valuation Date, or the date on which the Company receives the share certificates if this is later.

Neither the Company nor the board of directors shall be held liable for the failure to pay, or delay in paying, the redemption price if such failure or delay results from the application of foreign exchange restrictions or other circumstances beyond the control of the Company and/or board of directors.

All redemption applications must be presented by the shareholder (1) in writing to the registered office of the Company in Luxembourg or to another legal entity authorised to effect the repurchase of shares or (2) in a request sent by any electronic medium deemed acceptable by the Company. Applications must state the name of the investor, the subfund, the class, the number of shares or the amount to be redeemed, as well as the instructions for paying the redemption price and/or any other information listed in the Prospectus or redemption form available on request from the Company's registered office or from any other legal entity authorised to handle share redemptions. Where appropriate, before the redemption price can be paid, redemption requests must be accompanied by the unit and/or collective bearer share certificates issued, along with anything required for their transfer, as well as any additional documents or information requested by the Company or any of its authorised representatives.

Redemption requests accepted by the Company are final and are binding on the shareholder requesting the redemption except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a redemption request if there has been an obvious mistake by the shareholder requesting the redemption, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders.

Shares redeemed by the Company shall be cancelled.

With the agreement of the shareholder(s) concerned, the board of directors

may from time to time decide to make payments in kind, respecting the principle of equal treatment of shareholders, awarding shareholders who have asked to redeem their shares transferable or other securities and cash from the portfolio of the subfund concerned, for an amount equal to the redemption price of the shares. Insofar as is required by applicable laws and regulations or by the board of directors, any payment in kind will be valued in a report drawn up by the Company's auditor and made on an equitable basis. Additional costs arising from repayments in kind will be assumed by the shareholders concerned unless the board of directors considers these redemptions to be beneficial to the Company, in which case the Company may bear some or all of these additional costs.

The board of directors may delegate to (i) any director, or (ii) any other legal entity authorised by the Company to such effect, the task of accepting redemptions and of paying the price of shares to be redeemed.

If redemption and/or conversion requests involve 10% or more of the subfund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the Company's board of directors may either:

- defer payment of the redemption price of such requests until such time as the Company has sold the necessary assets and has received the proceeds of these sales; or
- reduce the number of shares to be redeemed on a single Valuation Date for a subfund. Such a reduction will apply to all shareholders to request redemptions of shares in that subfund on that Valuation Day. Reductions will apply, on a pro rata basis, to shares presented by all shareholders requesting redemptions. Requests postponed in this way will be honoured on the Valuation Dates defined by the board of directors and given priority over requests received subsequently. This will continue until all original requests have been honoured. The shareholders affected will be informed individually.

The Company may also delay or bring forward the payment of any redemption and/or conversion involving a subfund:

- if one of the stock exchanges and/or other markets and/or currencies to

which the subfund concerned has significant exposure would, in the board of directors' opinion, be closed; or

- if trading on one of the stock exchanges and/or other markets to which the subfund concerned has significant exposure would, in the board of directors' opinion, be restricted or suspended.

If, following acceptance and execution of a redemption order, the value of a shareholder's remaining shares held in a subfund falls below the minimum amount that the board of directors may set for the subfund or share class, the board of directors will be entitled to assume that this shareholder has asked to redeem all shares held in this subfund or share class. In this case, and at its complete discretion, the board of directors may effect the compulsory buyback of the shareholder's remaining shares in the subfund or class concerned.

**Art. 10. Conversion of shares**

Subject to any restrictions imposed by the board of directors, each shareholder shall be entitled to move from one subfund or share class into another subfund or share class and to ask for the shares they hold in a given subfund or share class to be converted into shares in another subfund or other share class.

Shares shall be converted on the basis of the net asset values, as determined according to these articles of association, of the class or classes of subfunds concerned on the common Valuation Date chosen according to the provisions of the Prospectus and taking account, where applicable, of the exchange rate in force between the currencies of the two subfunds or share classes on the Valuation Date. The board of directors may impose restrictions as it deems necessary on the frequency of conversions. It may also subject such conversions to the payment of costs, the amount of which shall be determined on a reasonable basis.

Conversion requests accepted by the Company are final and are binding on the shareholder requesting the conversion except when calculation of the shares' net asset value has been suspended. However, the board of directors may, without any obligation on its part, agree to amend or cancel a conversion request

if there has been an obvious mistake by the shareholder requesting the conversion, provided that this amendment or cancellation would not be detrimental to the Company's other shareholders.

All conversion applications must be presented by the shareholder (1) in writing to the registered office of the Company in Luxembourg or to another legal entity authorised to effect the conversion of shares or (2) in a request sent by any electronic medium deemed acceptable by the Company. The application must state the name of the investor, the subfund and share class held, the number of shares or the amount to be converted, as well as the subfund and share class to be obtained in exchange and/or any other information listed in the Prospectus or redemption form available on request from the Company's registered office or from any other legal entity authorised to handle share conversions. Where appropriate, it must be accompanied by unit and/or collective bearer share certificates issued. If unit and/or collective bearer share certificates can be issued for shares in the class into which the conversion is made, new unit and/or collective bearer share certificates may be delivered to the shareholder at the express request of the shareholder in question.

The board of directors may set a minimum conversion threshold for each share class. Such a threshold may be set as a number of shares and/or an amount.

The board of directors may decide to award fractions of shares produced by the conversion or to pay the liquid assets corresponding to those fractions to shareholders who have applied to convert them.

Shares which have been converted into other shares shall be cancelled.

The board of directors may delegate to any director, or any other legal entity authorised by the Company to such effect, the task of accepting conversions and of paying or receiving payment of the price of shares converted.

If redemption and/or conversion requests involve 10% or more of the subfund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may either:

- defer payment of the redemption price of such requests until such time as the Company has sold the necessary assets and has received the proceeds of these

sales;

- or reduce the number of shares to be redeemed on a single Valuation Date. Such a reduction will apply to all shareholders to request redemptions of shares in that subfund on that Valuation Day. Reductions will apply, on a pro rata basis, to shares presented by all shareholders requesting redemptions. Requests postponed in this way will be honoured on the Valuation Dates defined by the board of directors and given priority over requests received subsequently. This will continue until all original requests have been honoured. The shareholders affected will be informed individually.

The Company may also delay the payment of any redemption and/or conversion involving a subfund:

- if one of the stock exchanges and/or other markets to which the subfund concerned has significant exposure would, in the board of directors' opinion, be closed; or

- if trading on one of the stock exchanges and/or other markets to which the subfund concerned has significant exposure would, in the board of directors' opinion, be restricted or suspended.

If subscription and/or conversion requests involve 10% or more of the subfund's net assets, or a threshold below 10% if the board of directors feels it appropriate, the board of directors may defer some or all such requests to a later Valuation Date to be determined by the board of directors, until such time as the company is in a position to invest the subscription money in accordance with the subfund's investment policy, taking into account the interests of all shareholders. Such a deferment will apply to all shareholders having asked to subscribe shares in that subfund on that Valuation Day. Deferments will apply to share subscription requests on a pro rata basis. These requests will be processed on the Valuation Dates determined by the board of directors, giving priority to any other subscription or conversion requests already received. The shareholders affected will be informed individually.

The board of directors may reject any request to convert an amount lower than the minimum conversion threshold that the board of directors may set and

which is shown in the Prospectus.

If, following acceptance and execution of a conversion order, the value of a shareholder's remaining shares held in the subfund or share class from which the conversion is requested falls below the minimum amount that the board of directors may set for the subfund or share class, the board of directors will be entitled to assume that this shareholder has asked to convert all shares held in this subfund or share class. In this case, and at its complete discretion, the board of directors may effect the compulsory conversion of the shareholder's remaining shares in the subfund or share class from which the conversion is requested.

**Art. 11. Transfer of shares**

Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the shareholders' register.

The transfer of bearer shares represented by unit and/or collective bearer share certificates will involve the use of corresponding unit and/or collective bearer share certificates.

The transfer of bearer shares represented by global share certificates deposited in clearing systems will involve registering the transfer of shares with the clearing systems in question. Registered shares shall be transferred by adding them to the register after submitting to the Company all transfer documents required by the Company including a written transfer declaration entered in the shareholders' register, dated and signed by the transferor and the transferee or by their agents providing evidence of the requisite powers.

The Company may consider the bearer in the case of bearer shares, and the person in whose name the shares are entered in the shareholders' register in the case of registered shares, to be the owner of the shares and the Company shall not be liable to third parties of the instigator of the share transaction, and will be entitled to disregard all rights, interests or claims that any other person may have to these shares; however, these provisions do not prevent rights holders from asking for registered shares to be entered on the shareholders' register or for an entry in the shareholders' register to be changed.

**Art. 12. Restrictions on share ownership**

The Company may restrict, hinder or ban the ownership of Company shares by any natural person or legal entity including US persons as defined below.

The Company may in addition stipulate any restrictions it deems appropriate with a view to ensuring that no share of the Company is acquired or held by (a) a person in breach of the laws or requirements of any country or government authority, or (b) any person whose circumstances, in the view of the board of directors, may lead the Company or its shareholders to incur a risk of legal, tax or financial consequences that it would not otherwise have incurred or (c) a US person (each of the persons described in (a), (b) and (c) hereinafter being referred to as an "Inadmissible Person").

For this purpose:

1. The Company may refuse to issue shares or register the transfer of shares when it appears that such an issue or transfer would or could lead to an Inadmissible Person being allocated the ownership of the share.

2. The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all the information and certificates it deems necessary, supported where appropriate by a sworn statement, with a view to determining whether such shares belong or will belong in terms of actual ownership to Inadmissible Persons.

3. The Company may effect compulsory repurchase if it appears that an Inadmissible Person, either singly or together with other persons, is a holder of shares in the Company or if it appears that confirmation provided by a shareholder is inaccurate or no longer accurate. In that event the following procedure shall be applied:

a) The Company shall send notice (hereinafter referred to as the "Redemption Notice") to the shareholder holding the shares or appearing in the shareholders' register as the owner of the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid and the place



where that price shall be deposited on the shareholder's behalf. The redemption notice may be sent to the shareholder by registered letter sent to his last known address, or that entered in the shareholders' register. The shareholder in question shall be obliged to return the unit and/or collective bear share certificates specified in the redemption notice without delay.

From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice; if the shares are registered shares, his name shall be deleted from the shareholders' register; if the shares are bearer shares, the unit and/or collective bearer share certificate(s) representing such shares shall be cancelled in the Company's books.

b) The price at which the shares specified in the Redemption Notice will be redeemed ("the Redemption Price") shall be equal to the redemption price based on the net asset value of the Company's shares (less any amounts provided for in these articles of association) immediately preceding the Redemption Notice. The shareholder in question shall lose all shareholder's rights with effect from the date of the redemption notice.

c) The redemption price shall be paid in the currency determined by the board of directors. The redemption price shall be deposited by the Company on the shareholder's behalf with a bank, in Luxembourg or elsewhere, specified in the redemption notice, which shall transfer it to the shareholder in question on delivery of the certificates(s) indicated in the redemption notice. Following payment of the redemption price under such terms and conditions, no person with an interest in the shares indicated in the redemption notice may assert any right regarding such shares, nor may they bring any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the redemption price deposited (without interest) at the bank on delivery of the certificate(s) appearing in the redemption notice.

d) The exercise by the Company of the powers conferred under this article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular

person, or that a share belonged to a person other than the person cited by the Company on sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.

4. At any general meeting of shareholders the Company may deny voting rights to any Inadmissible Person and any shareholder who has received a redemption notice in respect of shares subject to the redemption notice.

The term “national of the United States of America”, as used in these Articles of Association, shall mean any national, citizen or resident of the United States of America or of any territory or possession under the jurisdiction of the United States of America, or persons ordinarily resident there (including the successors of all persons, companies or associations established or organised there). If necessary, this definition may be amended by the board of directors and shown in the Prospectus.

If the board of directors is aware or reasonably suspects that a shareholder is holding shares but does not meet the holding criteria established for the subfund or share class in question, the Company may:

- either effect the compulsory redemption of the shares in question in accordance with the redemption procedure described above; or
- effect the compulsory conversion of the shares into shares of another class within the same subfund for which the shareholder does meet the holding criteria (provided that there is such as class with similar characteristics in terms of, inter alia, investment objective, investment policy, reference currency, frequency of net asset value calculation, and dividend policy). The Company shall inform the shareholder in question of this conversion.

#### **Art. 13. Calculation of the net asset value of shares**

The net asset value of a share, irrespective of the subfund and class for which it is issued, shall be determined in the currency chosen by the board of directors using a figure obtained by dividing, on the Valuation Date defined in these articles of association, the net assets of the subfund or class in question by the number of shares issued in that subfund or class.

**The net assets of the various subfunds shall be valued as follows:**

The net assets of the Company shall be formed by the assets of the Company as defined below, less its liabilities as defined below, on the Valuation Date on which the net asset value of the shares is determined.

**I. The assets of the Company comprise the following:**

- a) All cash in hand or held at banks, including interest accrued and not yet paid;
- b) all bills and promissory notes payable at sight and accounts payable, including the proceeds of any sales of securities the price of which has not yet been collected;
- c) All securities, units, equities, bonds, options or subscription rights and other investments and securities owned by the Company;
- d) All dividends and distributions due to the Company in cash or securities insofar as the Company could reasonably be aware of them (the Company may however make adjustments in view of flows in the market value of transferable securities brought about by operations such as ex-dividend or ex-rights trading);
- e) All interest accrued and not paid produced by the securities owned by the Company, unless such interest is included in the principal of such securities;
- f) The costs of incorporating the Company insofar as they have not been written off;
- g) All other assets of any kind, including pre-paid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the Company shall consider appropriate with a view to reflecting the real value of those assets.
- b) The value of all transferable securities and money market instruments

and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.

c) In cases where the Company's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the board of directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.

d) Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be valued in accordance with market practices, as they may be described in greater detail in the Prospectus.

e) Liquid assets and money market instruments may be valued at their par value plus an interest rate, or on the basis of their amortised cost. All other assets may be valued on the same basis if this is practical.

f) The value of the securities representing any undertaking for collective investment open shall be determined in accordance with the most recent official net asset value per unit or according to the most recent estimated net asset value if the latter is more recent than the official net asset value, provided that the Company is confident that the valuation method used for that estimation is consistent with that used for calculating the official net asset value.

g) Insofar as

- the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,

- or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to b) is not, in the

board of directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments, or

- for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to d) and f) is not, in the board of directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment,

the board of directors estimates the probable sale value conservatively and in good faith.

h) The values expressed in a currency other than that of the respective subfunds shall be translated on the basis of the most recent known price. If such prices are not available, the exchange rate will be determined in good faith.

i) If the valuation principles described above do not reflect the valuation method commonly used on specific markets or if these valuation principles do not appear accurate enough to determine the value of the Company's assets, the board of directors may establish other valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

j) The board of directors is authorised to adopt any other appropriate principle to value the Company's assets if exceptional circumstances make it impossible or inappropriate to value the Company's assets on the basis of the criteria mentioned above.

k) In circumstances where the interests of the Company or its shareholders so justify (e.g. to avoid market timing practices), the board of directors may take all appropriate measures such as applying a fair price fixing method to adjust the value of the Company's assets, as described in greater detail in the Prospectus.

## **II. The liabilities of the Company comprise the following:**

- a) All loans, bills outstanding and accounts payable;
- b) All costs outstanding or due, including as the case may be, remuneration to investment advisers, investment managers, the custodian, central administration, domiciling agent, and representatives and agents of the

Company,

c) All known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of dividends announced by the Company but not yet paid when the Valuation Date coincides with the date on which the person entitled or who will be entitled thereto is determined;

d) An appropriate provision for withholding tax and other tax on capital and income, accrued up to the Valuation Date and fixed by the board of directors, and other provisions authorised or approved by the board of directors;

e) All other obligations of the Company, irrespective of their nature, with the exception of liabilities represented by the Company's shares. To value the amount of these liabilities, the Company will take into account all spending that it may have to pay, including fees and commissions as described in article 31 of these articles of association. In order to value the amount of such liabilities, the Company may take account of regular or periodic administrative and other expenses by means of an estimate for the year or any other period, allocating the amount pro rata to the fractions of that period.

**III. The net assets** attributable to all the shares in a subfund shall be formed by the assets of the subfund less the liabilities of the subfund on the Valuation Date on which the net asset value of the shares is determined.

Without prejudice to applicable legal and regulatory provisions or a decision by the Company's board of directors, the net asset value of shares will be final and binding on subscribers, shareholders requesting the redemption or conversion of shares, and the Company's other shareholders.

If, after the markets have closed on a given Valuation Date, a material change affects prices on markets on which a significant portion of the Company's assets are listed or traded, or a material change affects a Company's debts and liabilities, the board of directors may, but is not required to, calculate an adjusted net asset value per share for this Valuation Date taking into account the changes in question. The adjusted net asset value per share will be binding on subscribers, shareholders requesting the redemption or conversion of shares,

and the Company's other shareholders.

If, within a given subfund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the subfund attributable to all the shares of that class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.

**IV.** For each subfund the board of directors shall establish a pool of assets which shall be allocated, as laid down below, to the shares issued in respect of the subfund in question, in accordance with this article. For this purpose:

1. The proceeds resulting from the issue of shares pertaining to a given subfund shall be allocated in the Company's books to that subfund, and the respective assets, liabilities, income and expenses shall be attributed to that subfund.

2. Where an asset derives from another asset, the latter shall be attributed, in the Company's books, to the same subfund as the one from which the asset derives, and on each revaluation of an asset the increase or decrease in value shall be attributed to the subfund to which that asset belongs.

3. When the Company bears a liability which relates to an asset of a specific subfund or to an operation effected in connection with an asset of a specific subfund, that liability shall be attributed to that subfund.

4. In the event that an asset or liability of the Company cannot be attributed to a specific subfund, that asset or liability shall be attributed to all the subfunds pro rata to the net values of the shares issued for each of the various subfunds.

5. Following payment of dividends on distribution shares relating to a given subfund, the value of the net assets of that subfund attributable to such distribution shares shall be reduced by the amount of such dividends.

6. If more than one share class have been created in a subfund in accordance with these articles of association, the allocation rules described above will apply to these classes *mutatis mutandis*.

**V. For the requirements of this Article:**

1. each share of the Company which is in the process of being redeemed shall be deemed to be a share issued and existing until close of business on the Valuation Date applying to the redemption of that share and the respective price shall be deemed to be a liability of the Company with effect from that day and until such time as the price is paid;

2. each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date on which its issue price was determined, and the respective price shall be treated as an amount due to the Company until the latter has received it;

3. all investments, cash balances and other assets of the Company expressed other than in the reference currency of each subfund shall be valued taking account of the most recent exchange rates available; and

4. On the Valuation Date, effect shall be given as far as possible to any purchase or sale of securities contracted by the Company.

#### **VI. Management of pools of assets**

1. The board of directors may invest and manage some or all pools of assets created for one or more subfunds (hereinafter referred to as "Participating Funds") if it agrees to apply this formula in a way that takes into account the investment sectors in question. Any extended pool of assets ("Extended Pool of Assets") will be created first by transferring money or (subject to the limitations mentioned below) other assets from each of the Participating Funds. From time to time, the board of directors may then make other transfers to add to the Extended Pool of Assets. Furthermore, the board of directors may transfer assets from the Extended Pool of Assets to the Participating Fund concerned. Non-liquid assets may be allocated only to an Extended Pool of Assets if they fall within the investment sector of the Extended Pool of Assets concerned.

2. The contribution from a Participating Fund to an Extended Pool of Assets will be valued by referring to fictitious units ("units") of a value equivalent to that of the Extended Pool of Assets. When creating an Extended Pool of Assets, the board of directors will, at its sole and complete discretion, determine the initial



value of one unit, which will be expressed in the currency that the board of directors deems appropriate and assigned to each unit of a Participating Fund having a total value equal to the amount of contributed liquid assets (or the value of other assets). Fractions of units, calculated as specified in the Prospectus, will be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated above) by the number of remaining units.

3. If liquid or other assets are contributed to or withdrawn from an Extended Pool of Assets, the allocation of Participating Fund units will, depending on the case, be increased or reduced by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of one unit. If a contribution is made in cash, then for calculation purposes it may be treated as having been reduced by an amount that the board of directors deems appropriate so as to reflect any taxes, brokerage fees and purchasing costs that may be incurred by investing in the liquid assets concerned. In the case of a cash withdrawal, an equivalent amount may be added to reflect the costs that may be incurred on selling transferable securities and other assets included in the Extended Pool of Assets.

4. The value of assets contributed to, withdrawn from or included in an Extended Pool of Assets at any time and the net asset value of the Extended Pool of Assets will be determined, *mutatis mutandis*, in accordance with the provisions of article 13, as long as the asset value mentioned above is calculated on the day on which said contribution or withdrawal takes place.

5. Dividends, interest or other payouts similar to dividends on assets belonging to an Extended Pool of Assets will be credited to Participating Funds immediately, in line with the respective rights attached to the assets included in the Extended Pool of Assets at the time of payment.

**Art. 14. Frequency and temporary suspension of calculation of the net asset value of shares, issues, redemptions and conversions of shares**

**I. Frequency of calculation of net asset value**

To determine the issue, redemption and conversion price per share, the Company will calculate the net asset value of shares in each subfund on a date

("Valuation Date") decided by the board of directors and as often as is stated in the Prospectus.

The net asset value of share classes in each subfund will be expressed in the reference currency of the share class concerned.

## **II. Temporary suspension of calculation of the net asset value**

Without prejudice to legal grounds, the Company may suspend calculation of the net asset value of shares and consequently the subscription, redemption and conversion of its shares, either in general or in respect of one or more subfunds only, when the following circumstances arise:

- during all or part of any period in which one of the principal stock exchanges or other markets on which a substantial part of the Fund of one or more subfunds is listed is closed for a reason other than ordinary holiday periods or during which the respective operations are restricted or suspended;
- if there is an emergency following which the Company cannot access the assets of one or more subfunds or value such assets;
- if calculation of the net asset value of one or more undertakings for collective investment in which a subfund has invested a significant percentage of its assets is suspended,
- when the means of communication and calculation required to determine the price, the value of the assets or the stock market prices for one or more subfunds, in the conditions defined in the first subparagraph above, are out of service,
- during any period when the Company is unable to repatriate funds with the aim of making payments for the redemption of the shares of one or more subfunds or during which transfers of funds involved in the realisation or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;
- in the event of the publication of (i) a notice to attend a general meeting of shareholders at which a proposal will be made to wind up and liquidate the Company or subfund(s) or (ii) a notice informing shareholders of the board of directors' decision to liquidate one or more subfunds, or insofar as

such a suspension is justified by the need to protect shareholders, (iii) a notice to attend a general meeting of shareholders convened to vote on a merger of the Company or one or more subfunds, or (iv) a notice informing shareholders of the board of directors' decision to merge one or more subfunds,

- if, for any other reason, the value of assets or debts and liabilities held by the Company in respect of the subfund in question cannot be determined quickly or accurately,

- with regard to a feeder fund, when its master fund suspends the redemption, repayment or subscription of its share either at its own behest or following a request from its competent authorities; this for a period identical to the suspension of the master fund,

- for any other circumstances in which the absence of a suspension may cause the Company, one of its subfunds or shareholders certain liabilities, financial disadvantages or any other damage that the Company, subfund or its shareholders would not otherwise have suffered.

The Company shall inform any shareholders of any such suspension of calculation of the net asset value for the subfunds concerned, in accordance with applicable laws and regulations and following procedures established by the board of directors. Such a suspension shall have no effect on the calculation of the net asset value or on the subscription, redemption or conversion of shares in subfunds that are unaffected.

### **III. Restrictions applicable to subscriptions and conversions in certain subfunds**

A subfund may be closed to new subscriptions and incoming conversions (but not redemptions or outgoing conversions) permanently or temporarily if the Company feels that such a measure is needed to protect the interests of existing shareholders.

## **SECTION III – ADMINISTRATION AND MONITORING OF THE COMPANY**

### **Art. 15. Directors**

The Company shall be run by a board of directors consisting of at least

three members, who need not be shareholders. The general meeting of shareholders appoints directors for a period not exceeding six years. Any director may be dismissed with or without cause or may be replaced at any time by a decision of the general meeting of shareholders.

Should a position become vacant in the event of a director's death, resignation or other, that director may be temporarily replaced subject to the respective statutory formalities. In this case the general meeting of shareholders shall hold a definitive election procedure at its next meeting.

**Art. 16. Meetings of the board of directors**

The board of directors will choose a president from among its members. It may also appoint one or more vice-presidents and choose a secretary, who need not be a member of the board. The board of directors shall meet when convened by the President or, failing this, by two directors, as often as the interests of the Company require and at the place indicated in the meeting notice. Meetings may be convened by any means, including verbal.

The board of directors may validly deliberate and adopt resolutions only if at least half its members are present or represented.

The meeting of the board of directors shall be presided over by the chairman of the board of directors or, in his absence, by one of the directors present and chosen by a majority of the board members present at the meeting.

Any director may authorise another director to represent them at a meeting of the board of directors, and vote in their place on the items on the agenda, such authority being given in writing by letter, fax, e-mail or any other means approved by the Board and permitted by law. A director may represent several other directors.

Decisions shall be taken by a majority of votes by those directors present or represented. In the event of parity of votes, the person chairing the meeting shall cast the deciding vote.

In urgent cases the directors may cast their vote on items on the agenda by letter, fax, e-mail or any other means approved by the board of directors, including any other legally authorised means of electronic communication.

Any director may attend a meeting of the board of directors by telephone conference call, video conference call or any other similar means of communication in which they can be identified. These means of communication must meet technical criteria guaranteeing involvement in the meeting of the board directors, whose deliberations will be broadcast continually. A meeting held by such means of remote communication is deemed to be held at the Company's registered office.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board. Directors may sign one or more copies of a single resolution. Signatures may be mailed, faxed, scanned, photocopied or provided in any other form, including any other means of legally authorised electronic communication.

The deliberations of the board of directors shall be recorded in minutes signed by all board members present or by the president of the board of directors, or in his absence by the director chairing the meeting. Copies or extracts for production in court or elsewhere shall be signed by the president or his replacement, or by two directors.

**Art. 17. Powers of the board of directors**

The board of directors, applying the principle of risk-diversification, shall have the power to determine the general guidelines of the Company's management and investment policy, as well as the courses of action to be followed in its administration.

The board of directors will also determine any restrictions that may periodically be applied to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company's investments should be in (i) transferable securities and money market instruments listed or traded on a regulated market as defined by European Parliament and Council directive 2004/39/EC of 21 April 2004 concerning markets for financial instruments, (ii) transferable securities and money market instruments listed or traded on another regulated market of a European Union Member State, and which operates

regularly and is recognised and open to the public; (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eastern or Western European, African, North or South American, Asian or Pacific country or traded on another market in these countries, provided that such a market is regulated, operates regularly and is recognised and open to the public, (iv) newly issued transferable securities and money market instruments, provided that issuance conditions include an undertaking that the application for admission to official listing on a stock exchange or other regulated market as described above has been made and that this admission will be granted within a year of issue; and (v) all other instruments and securities in accordance with the restrictions laid down by the board of directors in accordance with applicable laws and regulations as stipulated in the Prospectus.

The Company's board of directors may decide to invest up to one hundred percent of each of the Company's subfunds' net assets in various transferable securities and money market instruments issued or guaranteed by an EU member State, its local authorities, a non EU member state approved by the Luxembourg supervisory authority, including Singapore, Brazil, Russia and Indonesia, or by public international bodies of which one or more EU member states, OECD member states or any state deemed appropriate by the board of directors, taking into account the investment objective of the subfund in question, provided that if the Company decides to take advantage of this provision, then for the subfund in question it holds securities from at least six different issues, with securities from any one issue not exceeding thirty percent of the total net assets of the subfund concerned.

The board of directors may decide that the Company's investments should be in derivative instruments, including similar instruments that involve cash settlement, traded on a regulated market as defined by the Law of 2010 and/or derivative instruments traded over-the-counter, provided inter alia that the underlying consists of instruments covered by article 41(1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment objectives as they appear

in the Prospectus.

Insofar as is permitted by the Law of 2010, applicable regulations and the provisions of the Prospectus, a subfund may subscribe, purchase and/or hold shares to be issued or already issued by one or more of the Company's other subfunds. In this event and in accordance with applicable legal and regulatory conditions in Luxembourg, any voting rights attached to these shares are suspended until they are no longer held by the subfund in question. Furthermore, while a subfund does hold these shares, their value will not be taken into account when calculating the Company's net assets for the purposes of checking the minimum threshold for net assets set by the Law of 2010.

The board of directors may decide that a subfund invests in such a way that they replicate the composition of a share or bond index provided that the Luxembourg supervisory authority recognises the index in question as being sufficiently diversified, that it is an adequate benchmark for the market it represents and that it is published in a suitable manner.

The Company shall not invest more than 10% of a subfund's net assets in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010 unless decided otherwise for a specific subfund in the corresponding factsheet of the Prospectus. Within the provisions of applicable laws and regulations of Luxembourg, the board of directors may, whenever it considers it appropriate and within the broadest meaning of applicable regulations of Luxembourg but in accordance with the provisions of the Prospectus, (i) create a subfund classed as either a feeder fund or master fund, (ii) convert an existing subfund into a feeder fund or (iii) change the master fund of one of its feeder funds.

All acts not expressly reserved to the general meeting of shareholders by law or by these articles of association shall be the responsibility of the board of directors.

**Art. 18. Binding of the Company in relation to third parties**

In relation to third parties, the Company shall be validly bound by the joint signature of two directors or by the individual signature of any other person to

whom such powers of signature have been specially delegated by the board of directors.

**Art. 19. Delegation of powers**

The board of directors may delegate the powers relating to the day-to-day management of the Company's business either to one or more directors or to one or more other agents, who need not be shareholders of the Company.

**Art. 20. Custodian**

The Company shall conclude an agreement with a Luxembourg bank under the terms of which the bank shall act as custodian of the Company's assets pursuant to the Law of 2010.

**Art. 21. Personal interests of directors**

No contract or other transaction that the Company may enter into with any other company shall be affected or voided by the fact that one or more directors or agents of the Company have any kind of interest in this other company, or by the fact that this director or agent of the Company is a director, partner, executive, authorised agent or employee of such a company. Any director or agent of the Company who is a director, partner, executive, authorised agent or employee of any company with which the Company agrees contracts, or with which this director or agent of the Company has any other business relationship, shall not through this tie and/or relationship with such a company be deprived of the right to deliberate, vote or act on matters relating to said contract or other business.

In the event of a director or agent of the Company having a personal interest that conflicts with the Company's in any of the Company's business requiring the approval of the board of directors, this director or agent of the Company must inform the board of directors of this conflict. This director or agent of the Company will not deliberate or vote on this matter. A report will have to be produced on this matter at the next shareholders' meeting.

The previous paragraph does not apply when the decision by the board of directors or director concerns general business and is reached at arm's length.

The term "personal interest" as used above shall not apply to relationships,



interests, situations or transactions of any kind if they involve any entity promoting the Company or any subsidiary of this entity or any other company or entity that the board of directors may freely designate, provided that this personal interest is not deemed a conflict of interest under applicable laws and regulations.

**Art. 22. Compensation of directors**

The Company may compensate any of its directors or agents, or their heirs, executors or legal administrators, for expenses reasonably incurred thereby in connection with any action, procedure or process they are party to or in which they are involved due to the fact that they are or have been a director or authorised agent of the Company, or due to the fact that, at the Company's request, they have been a director or authorised agent of another company of which the Company is a shareholder or creditor which they would not be entitled to be compensated by, except where they are convicted of gross negligence or maladministration in connection with such an action or procedure; in the event of an out-of-court settlement, such compensation shall be awarded only if the Company is informed by its independent legal adviser that the person to be compensated has not committed such a dereliction of duty. The aforesaid right to compensation shall not exclude other individual rights held by such directors or agents of the Company.

**Art. 23. Monitoring of the Company**

Pursuant to the law of 2010, all aspects concerning the assets of the Company shall be subject to the control of an auditor. This auditor will be appointed by the general meeting of shareholders. The general meeting of shareholders may replace the auditor in accordance with applicable legal and regulatory provisions.

**SECTION IV. – GENERAL MEETINGS**

**Art. 24. Representation**

The general meeting of shareholders shall represent all shareholders. It shall have the broadest powers to order, carry out or ratify all measures relating to the operations of the Company.

Decisions of the general meeting of shareholders will be binding on all Company shareholders regardless of the subfund in which they hold shares. Where the deliberations of the general meeting of shareholders could potentially change the respective rights of shareholders of the various subfunds, deliberations must also, insofar as is required by applicable law, be extended to the subfunds concerned.

**Art. 25. General meetings**

All general meetings of shareholders shall be convened by the board of directors.

The general meeting of shareholders shall be convened in accordance with statutory time limits and procedures. If bearer shares are in circulation, the meeting shall be convened by the publication of a notice in the statutory forms and time limits.

To be admitted to general meetings, holders of bearer shares must deposit their share certificates with an institution shown on the notice at least five clear days before the date of the meeting.

In accordance with applicable laws and regulations, the meeting notice for any general meeting of shareholders may stipulate that the quorum and majority required will be determined by reference to shares issued and circulating at a given date and time prior to the meeting (“Registration Date”), considering that a shareholder’s right to attend a general meeting of shareholders and exercise the voting right attached to his or her share(s) will be determined on the basis of the number of shares held by the shareholder on the Registration Date.

The annual general meeting of shareholders shall be held in the Grand Duchy of Luxembourg, in the place indicated in the meeting notice, each year on the first Wednesday of April at 14.00. If that day is a public holiday, the general meeting of shareholders shall be held on the following bank business day.

If permitted under applicable laws and regulations, the board of directors may decide to hold the annual general meeting of shareholders on another date and/or at another time and/or in another place than stipulated in the previous paragraph, mentioning this other date, time or place on the meeting notice.

Other general meetings of shareholders of the Company or subfunds may be held in the places and on the dates shown on the notice convening each of these meetings. Meetings of subfund shareholders may be held to discuss any matters relating solely to these subfunds. Two or more subfunds may be treated as a single subfund if proposals requiring the approval of shareholders of the subfunds in question are affected in the same way.

Furthermore, any general meeting of shareholders must be convened such that it is held within one month if shareholders representing at least one-tenth of the share capital make a written request to the board of directors, indicating points on the agenda.

One or more shareholders together holding at least 10% of the share capital may ask the board of directors to include one or more points on the agenda of any general meeting of shareholders. This request must be sent to the Company's registered office by registered letter at least five days before the meeting is held.

Any general meeting of shareholders may be held abroad if the board of directors determines on its own independent authority that exceptional circumstances so require.

The matters dealt with at a general meeting of shareholders shall be limited to the items on the agenda and matters relating to those items.

**Art. 26. Meetings without prior notice**

Whenever all shareholders are present or represented and declare themselves to be duly convened and to be aware of the agenda submitted to them, the general meeting of shareholders may take place without prior notice.

**Art. 27. Voting**

Each share, irrespective of the subfund to which it relates and irrespective of its net asset value in the subfund for which it is issued, shall confer the right to one vote. The right to vote can be exercised only for a whole number of shares. Any fractions of shares are not included in calculating voting rights or a quorum. Shareholders may be represented at general meetings of shareholders by a proxy able to prove this authorisation in writing, by fax or by any other

means of electronic communication permitted by law. Such authorisation will remain valid for the whole general meeting of shareholders reconvened (or delayed by a board decision) to deliberate on an identical agenda unless this authorisation is expressly revoked. The board of directors may also authorise a shareholder to attend any shareholders' meeting by video conference or any other means of telecommunication through which the shareholder in question can be identified. These means must enable the shareholder to actually take part in such a meeting, which must be continuously broadcast to said shareholder. Any general meeting of shareholders held by video conference either in whole or in part, or by any other means of telecommunication, is deemed to have been held in the place shown on the meeting notice.

All shareholders have the right to vote by post using a form available from the Company's registered office. Shareholders may only use voting forms provided by the Company, stating at the very least:

- the name, address or registered office of the shareholder concerned,
  - the number of shares held by the shareholder concerned and taking part in the vote, indicating for the shares in question the subfund and, where appropriate, share class in which they have been issued;
  - the place, date and time of the general meeting of shareholders,
  - the meeting agenda,
  - the proposal to be considered by the general meeting of shareholders,
- and
- for each proposal, three boxes allowing the shareholder to vote in favour of, vote against, or abstain from voting on each of the resolutions proposed by checking the appropriate box.

Forms that do not include a vote one way or the other, or an abstention, are deemed null and void.

The board of directors may determine any other conditions to be met by shareholders in order for them to participate in the general meeting of shareholders.

**Art. 28. Quorum and majority**

The general meeting of shareholders shall deliberate in accordance with the law of 10 August 1915, as amended, relating to commercial companies.

Insofar as not otherwise provided for by applicable laws or regulations or in these articles of association, decisions of the general meeting of shareholders shall be adopted by a simple majority of votes cast. Votes cast do not include those attached to shares represented at the meeting if shareholders do not take part on the vote, abstain or have deposited blank or spoiled ballot papers.

#### **SECTION V. - FINANCIAL YEAR – DISTRIBUTION OF PROFIT**

##### **Art. 29. Financial year and money of account**

The financial year begins on 1 January each year and closes on 31 December of the same year.

The Company's accounts are expressed in the currency of the Company's share capital as shown in article 5 of these articles of association. In the event of there being different subfunds, as provided for in these articles of association, the accounts of these subfunds will be converted into the currency of the share capital and aggregated with a view to producing Company accounts.

In accordance with the provisions of the Law of 2010, the Company's annual accounts are audited by the Company's appointed auditor.

##### **Art. 30. Distribution of annual profit**

For each of the Company's subfunds, the general meeting of shareholders, on a proposal of the board of directors, shall determine the amount of dividends or interim dividends to be distributed in respect of distribution shares, within the limits set out in the Law of 2010. The share of dividends, income and capital gains attributable to accumulation shares shall be accumulated.

In all subfunds, interim dividends may be declared and paid by the board of directors in respect of distribution shares, subject to compliance with the statutory terms and conditions applicable.

Dividends may be paid in the currency chosen by the board of directors, when and where it chooses and at the exchange rate applying on the date set by the board of directors. Any dividend declared which has not been claimed by its beneficiary within five years of its allocation may no longer be claimed and shall

revert to the Company. No interest shall be paid on a dividend declared by the Company and retained thereby in respect of any agent authorised for this purpose by the Company, for collection by the beneficiary.

In exceptional circumstances, the board of directors may, at its sole discretion, decide on a distribution in kind of one or more securities held in a subfund's portfolio, provided that such a distribution in kind applies to all shareholders of the subfund concerned, notwithstanding the share class held by each shareholder. In such circumstances, shareholders will receive some of the assets of the subfund assigned to the share class in proportion to the number of shares held by the shareholders of this share class.

**Art. 31. Costs to be borne by the Company**

The Company shall bear all operating costs, particularly the following:

- The board of directors' fees and cost reimbursements;
- Remuneration of the investment advisers, investment managers, Company directors, Management Company of the Company, custodian, central administration, agents entrusted with financial services, paying agents, auditor, legal advisers of the Company as well as other advisers or agents whose services the Company may have reason to use;
  - Brokerage costs;
  - The costs of preparing, printing and distributing the Prospectus, key investor information documents, and annual and semi-annual reports;
  - The cost of printing unit and/or collective bearer share certificates.
  - The costs and expenses incurred in connection with the association of the Company;
    - The taxes, levies and government duties levied on its activity, including withholding tax;
    - The insurance costs of the Company, its directors and executives;
    - The fees and expenses linked to the registration and continuation of the Company's registration with government bodies and stock exchanges in Luxembourg and abroad;
    - The costs of publication of the net asset value and subscription and

redemption prices, or of any other document including the costs of preparing and printing in any language deemed to be in the interests of the shareholder;

- Costs relating to the trading of the Company's shares, including marketing and advertising costs determined by the Company's board of directors in good faith;

- The costs of creating, hosting, maintaining and updating the Company's website(s);

- Legal costs incurred by the Company or its custodian when they act in the interests of the Company's shareholders;

- Legal costs incurred by directors, executives/Management Company, investment managers, authorised agents and employees of the Company in relation to any action, procedure or process to which they are party or in which they are involved due to them being or having been director, executive/Management Company, investment manager, authorised agent or employee of the Company;

- all one-off costs including but not limited to legal expenses, interest and the total amount of any similar tax, levy, duty or charge imposed on the Company or its assets.

The Company constitutes a single legal entity. The assets of a given subfund shall be liable only for the debts, liabilities and obligations relating to that subfund. Any charges not directly attributable to a specific subfund will be divided among all the subfunds pro rata to the net assets of each subfund, and will initially be charged against the income of the subfunds.

Costs of the Company's association may be spread over a maximum of five years from the date of the first subfund's launch, in proportion to the number of subfunds operational at this time.

If the launch of a subfund occurs after the launch date of the Company, the costs of association in relation to the launch of the new subfund shall be charged to that subfund alone and may be amortised over a maximum of five years with effect from the launch date of the subfund.

## **SECTION VI. – LIQUIDATION/MERGER**

**Art. 32. Liquidation of the Company**

The Company may be wound up by a decision of a general meeting of shareholders acting in accordance with the procedure for amending the articles of association.

In the event of the winding-up of the Company, it shall be liquidated by one or more liquidators appointed pursuant to the Law of 2010, the Law of 10 August 1915 relating to commercial companies, as amended, and the Company's articles of association. The net proceeds from the winding-up of each subfund will be distributed in one or more tranches to shareholders of the class concerned in proportion to the number of shares they hold in that class. Provided the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and other assets held by the Company. Payment in kind will require the prior agreement of the shareholder concerned.

Any amounts unclaimed by shareholders on closure of the liquidation procedure will be held at the *Caisse de Consignation* in Luxembourg. If no claim is made within the statutory period, the amounts deposited may no longer be withdrawn.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors shall submit the matter of winding up the Company to the general meeting of shareholders, which shall deliberate without the need for a quorum and shall decide by a simple majority of the shares present or represented at the meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors shall submit the matter of winding up the Company to the general meeting of shareholders, which shall deliberate without the need for a quorum; the winding-up may be declared by shareholders holding one quarter of the shares present or represented at the meeting.

The general meeting of shareholders will be convened so that it is held within forty days of recording the fact that the net capital has fallen below two thirds or one quarter respectively of the minimum share capital.



**Art. 33. Liquidation of subfunds or classes**

The board of directors may decide to liquidate a subfund or share class of the Company if (1) the net assets of this subfund or share class of the Company are lower than an amount deemed sufficient by the board of directors, or (2) if a change in the economic or political situation affects the subfund or share class concerned, or (3) due to economic restructuring, or (4) if it is in the interests of shareholders to liquidate this subfund or share class. Shareholders will be informed of the decision to liquidate this subfund or share class and given reasons for this decision. Unless the board of directors decides otherwise either in the interests of shareholders or to ensure equal treatment of shareholders, shareholders of the subfund or share class concerned may continue to request the redemption or conversion of their shares, taking into account the estimated amount of liquidation costs.

If a subfund is liquidated and provided that the principle of equal treatment of shareholders is respected, some or all of the net proceeds of the liquidation may be paid in cash and/or in kind in the form of transferable securities and/or other assets held by the subfund in question. Payment in kind will require the prior agreement of the shareholder concerned.

The net proceeds from the liquidation may be distributed in one or more tranches. Net proceeds of the liquidation that cannot be distributed to shareholders or beneficiaries upon completion of the liquidation of the subfund or share class concerned will be deposited with the Caisse de Consignation on behalf of their recipients.

The board of directors also has the option of proposing the liquidation of a subfund or share class to the general meeting of shareholders of this subfund or share class. Such a general meeting of shareholders will be held without any quorum requirement and decisions will be passed by a simple majority of votes cast.

In the event of the liquidation of a subfund resulting in the Company ceasing to exist, the liquidation will be decided by a shareholders' meeting with quorum and majority voting conditions as applicable under the amendment to

these articles of association, as provided for in article 32. above.

**Art. 34. Merger of subfunds**

The board of directors may decide to merge subfunds, applying UCITS merger rules laid down by the Law of 2010 and its implementing regulations. However, the board of directors may decide that the merger decision will be put to the general meeting of shareholders of the subfund(s) being absorbed. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

If, following a merger of subfunds, the Company would cease to exist, the merger must be approved by the general meeting of shareholders ruling in accordance with majority voting and quorum conditions required to amend these articles of association.

**Art. 35. Compulsory conversion of one share class to another share class**

In the same circumstances as those described in article 33 above, the board of directors may decide on the compulsory conversion of a share class to another share class of the same subfund. This decision and the practicalities of its implementation will be brought to the attention of shareholders concerned in a notification or publication, in accordance with the provisions of the Prospectus. The publication will contain information relating to the new class. The publication will be made at least one month before the compulsory conversion becomes effective so that shareholders may ask to redeem their shares or convert them to other share classes in the same or another subfund without incurring any exit charges except such charges payable to the Company as specified in the Prospectus, before the conversion becomes effective. At the end of this period, the compulsory conversion shall be binding on all remaining shareholders.

**Art. 36. Splitting of subfunds**

In the circumstances described in article 33 above, the board of directors may decide to reorganise a subfund by splitting it into several subfunds. This decision and the practicalities of splitting the subfund will be brought to the attention of shareholders concerned in a notification or publication, in

accordance with the provisions of the Prospectus. The publication will contain information relating to the newly created subfunds. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

Shareholders of a subfund may also decide on a split at a general meeting of shareholders of the subfund in question. No quorum will be required at this general meeting and decisions will be approved by a simple majority of votes cast.

**Art. 37. Splitting of classes**

In the same circumstances as those described in article 33 above, the board of directors may decide to reorganise a share class by splitting it into several share classes of the Company. The board of directors may decide on such a split if it is in the interests of shareholders of the class concerned. This decision and the practicalities of splitting the share class will be brought to the attention of shareholders concerned in a notification or publication, in accordance with the provisions of the Prospectus. The publication will contain information relating to the newly created classes. The publication will be made at least one month before the split becomes effective so that shareholders may ask to redeem or convert their shares without incurring any exit charges before the conversion becomes effective. At the end of this period, the decision shall be binding on all remaining shareholders.

**SECTION VII. – AMENDMENTS TO THE ARTICLES OF ASSOCIATION – APPLICABLE LAW**

**Art. 38. Amendments to the Articles of Association**

These articles of association may be amended by a general meeting of shareholders subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the articles of association affecting the rights attached to shares within a given subfund in relation to the rights attached to shares in other subfunds, as well as any amendments to the articles of

association affecting the rights attached to the shares in one share class in relation to the rights attached to the shares of another share class, shall be subject to the conditions of quorum and majority provided for by the law of 10 August 1915, as amended, relating to commercial companies

**Art. 39. Applicable law**

For all matters not specified in these articles of association, the parties shall refer to and accept the provisions of the Law of 10 August 1915, as amended, relating to commercial companies and the amending laws, as well as the Law of 2010.



**POUR STATUTS COORDONNES  
Maître Henri HELLINCKX,  
Notaire à Luxembourg.  
Luxembourg, le 22 novembre 2016.**

A handwritten signature in black ink, consisting of several fluid, connected strokes.