NATIXIS AM FUNDS

Société Anonyme

Qualifying as

Société d'investissement à capital variable

Registered office : 5, allée Scheffer L-2520 Luxembourg

R.C.S. Luxembourg B177509

- Incorporated pursuant to a deed of **Maître Henri HELLINCKX**, notary residing in Luxembourg (Grand Duchy of Luxembourg), on May 21st, 2013,
- Amended for the last time pursuant to a deed of **Maître Cosita DELVAUX,** notary with residence in Luxembourg (Grand Duchy of Luxembourg), on June 30th, 2016.

STATUTES ON JUNE 30TH, 2016

Title 1. Name - Registered Office - Duration - Purpose

Art. 1. Name. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company (“société anonyme”) qualifying as an investment company with variable share capital (“société d'investissement à capital variable”) under the name of **NATIXIS AM FUNDS** (hereinafter the “SICAV”), subject to the provisions of Part I of the Law of 17 December 2010 governing undertaking of collective investment transposing the provisions of the EU Directive 2009/65/CE of the 13 July 2009 and its implementing directive (the “2010 Law”).

In accordance with the 2010 Law, any Sub-Fund of the SICAV can be a master UCITS of a feeder UCITS established in Luxembourg or in any other country of the European Union.

Art. 2. Registered Office. The registered office of the SICAV is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

The registered office of the SICAV may be transferred to any other place in the municipality of Luxembourg by simple decision of the board of directors.

In the event that the board of directors determines that extraordinary political, military, economic or social events have occurred or are imminent which would interfere with the normal activities of the SICAV at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the SICAV which, notwithstanding such temporary transfer, shall remain a Luxembourg company.

Art. 3. Duration. The SICAV is established for an unlimited period of time.

Art. 4. Purpose. The exclusive object of the SICAV is to place the funds available to it in transferable securities of any kind and other assets permitted by law with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The SICAV may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the largest extend permitted under the 2010 Law.

Title 2. Share Capital - Shares - Net Asset Value

Art. 5. Share Capital - Classes of Shares. The capital of the SICAV shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the SICAV pursuant to Article 11 hereof. The capital must reach one million two hundred and fifty thousand euros (EUR 1,250,000) within the first six months following its incorporation, and thereafter may not be less than this amount.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind of assets permitted by the 2010 Law pursuant to the investment policy determined by the board of directors of the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund ("Sub-Fund") within the meaning of Article 181 of the 2010 Law for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The SICAV constitutes a single legal entity. With regard to third parties, in particular towards the SICAV's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, the shares to be issued pursuant to Article 7 hereafter may, as the board of directors shall determine, be of different classes, so as to correspond to classes including but not limited to:

- having a different currency of denomination
- and/or being targeted to different types of investors, i.e. retail investors and institutional investors
- and/or having a specific exchange-risk hedging policy
- and/or having different minimum investment and holding requirements
- and/or having a different fee structure
- and/or having a different distribution policy
- and/or having a different distribution channel
- and/or having such other features as may be determined by the board of directors from time to time.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the SICAV shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the register of shares of the SICAV. The SICAV shall inform the bearer shareholders by a notice published in accordance with the law and applicable regulations by the board of directors, unless these shareholders and their addresses are known to the SICAV. The Prospectus of the SICAV or any documents that regulation shall substitute, shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

For the purpose of determining the capital of the SICAV, the net assets attributable to each class of shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the classes of shares.

Art. 6. Form of Shares.

1) The board of directors shall determine whether the SICAV shall issue shares in bearer and/or registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person, or entity organized by or for a Prohibited Person (as defined in Article 10 hereinafter).

2) All issued registered shares of the SICAV shall be registered in the register of shareholders which shall be kept by the SICAV or by one or more persons designated thereto by the SICAV, and such register shall contain the name of each owner of record of registered shares, residence or elected domicile as indicated to the SICAV, the number of registered shares held by the owner of record and the amount paid up on each fractional share.

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The SICAV shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates, if applicable, in lieu thereof, an entry shall be made in the register of shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if it applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be exchanged for bearer shares, the SICAV may require assurances satisfactory to the board of directors that such issuance or exchange shall not result in such shares being held by a “Prohibited Person”.

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The SICAV may issue temporary share certificates in such form as the board of directors may determine.

3) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected

(i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the SICAV along with other instruments of transfer satisfactory to the SICAV and

(ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the SICAV or by one or more other persons duly authorized thereto by the board of directors.

The SICAV will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the register in circumstances where such transfer would result in shares being held by any person not authorised.

4) Shareholders entitled to receive registered shares shall provide the SICAV with address to which all notices and announcements may be sent. Such address will also be entered into register of shareholders.

In the event that a shareholder does not provide an address, the SICAV may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the SICAV, or at such other address as may be so entered into by the SICAV from time to time, until another address shall be provided to the SICAV by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the SICAV at its registered office, or at such other address as may be set by the SICAV from time to time,

5) and if any shareholder can prove to the satisfaction of the SICAV that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued an insurance company, as the SICAV may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued, shall become void.

Mutilated share certificates may be cancelled by the SICAV and replaced by new certificates.

The SICAV may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the SICAV in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

6) The SICAV recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) toward the SICAV. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares.

7) The SICAV may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the share to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class in any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus of the SICAV or any documents that regulation shall substitute.

Whenever the SICAV offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day or Valuation Time during the course of a Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the SICAV when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed five business days from the relevant Valuation Day. If such price is received after such period, investors agree to indemnify and hold harmless the SICAV for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such late settlement.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them. If subscribed shares are not paid for, the SICAV may redeem the shares issued whilst retaining the right to claim its issue fees, commissions and any difference.

The board of directors may reject subscription requests in whole or in part at its full discretion.

The SICAV may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV ("réviseur d'entreprises agréé") or an other auditor designed by the board of directors and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund.

Art. 8. Redemption of Shares. Any shareholder may require the redemption of all or part of his shares by the SICAV, under the terms and procedures set forth by the board of directors in the Prospectus or any documents that regulation shall substitute, and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed five business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the SICAV, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus of the SICAV or any documents that regulation shall substitute. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the SICAV may decide that this request be treated as a request for redemption for full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Day or Valuation Time during the course of a Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the SICAV. On the next Valuation Day, or on the next Valuation Time during the course of a Valuation Day, following that period, these redemption and conversion requests will be met in priority to later requests.

The SICAV shall have the right, if the board of directors so determines, to satisfy payment for the redemption price to any shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day, or the Valuation Time during the course of a Valuation Day, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the SICAV. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares. Unless otherwise determined by the board of directors for certain classes of shares, any shareholders is entitled to require the conversion of whole or part of his shares of one class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the same Valuation Day, or the same Valuation Time during the course of a Valuation day.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the SICAV may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares. The SICAV may restrict or prevent the ownership of shares in the SICAV by any person, firm or corporate body, if in the opinion of the SICAV such holding may be detrimental to the SICAV, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the SICAV may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as “Prohibited Persons”).

For such purposes the SICAV may:

A - decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B - at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on 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 shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C - decline to accept the vote of any Prohibited Person at any meeting of shareholders of the SICAV; and

D - where it appears to the SICAV that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the SICAV evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the SICAV may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The SICAV shall serve a second notice (the “purchase notice”) upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

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 SICAV. The said shareholder shall thereupon forthwith be obliged to deliver to the SICAV the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the “purchase price”) shall be an amount based on the next asset value per share of the relevant class as at the Valuation Day or Valuation Time during the course of a Valuation Day specified by the board of directors for the redemption of shares in the SICAV next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice,

whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provide therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the SICAV with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice an unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the SICAV or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares of the relevant Sub-Fund. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the SICAV.

(4) The exercise by the SICAV of the power 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 SICAV at the date of any purchase notice, provided in such case the said powers were exercised by the SICAV in good faith.

“Prohibited Person” as determined by the board in accordance with the Prospectus or any documents that regulation shall substitute, does neither include any subscriber to shares of the SICAV issued in connection with the incorporation of the SICAV while such subscriber holds such shares nor any securities dealer who acquires shares with the view to their distribution in connection with an issue of shares by the SICAV.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the Prospectus or any documents that regulation shall substitute) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class of shares. It shall be determined as of any Valuation Day, or any Valuation Time during the course of a Valuation Day, by dividing the net assets of the SICAV attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, or any such Valuation Time during the course of a Valuation Day, by the number of shares in the relevant class then outstanding, in accordance with the Valuation Rules set forth below. The net asset value per share may be rounded up or down to the nearest 1/100 of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the SICAV may, in order to safeguard the interests of the shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

On any Valuation Day, the board of directors may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the SICAV to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the SICAV's long-term shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the SICAV's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the board of directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative net asset value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the SICAV shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the SICAV (provided that the SICAV may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the SICAV to the extend information thereon is reasonably available to the SICAV;

5) all interest accrued on any interest-bearing assets owned by the SICAV except to the extent that the same is included or reflected in the principal amount of such asset;

6) the preliminary expenses of the SICAV, including the cost of issuing and distributing shares of the SICAV, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) Securities and money market instruments traded on exchanges and regulated markets - last closing price (unless the Company believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the administrative agent determines its net asset value by or pursuant to procedures approved by the Company).

(b) Securities and money market instruments not traded on a regulated market (other than short-term money market instruments) - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

(c) Short-term money market instruments (remaining maturity of less than 90 calendar days or less) - amortized cost (which approximates market value under normal conditions).

(d) Futures, options and forwards - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Company, as used on a consistent basis.

(e) Units or shares of open-ended funds - last published net asset value.

(f) Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.

(g) All other assets - fair market value as determined pursuant to procedures approved by the Company.

The Company also may value securities at fair value or estimate their value pursuant to procedures approved by the Company in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the Sub-Funds' net asset value is calculated.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into such currency at WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the SICAV.

II. The liabilities of the SICAV shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the SICAV (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, incentive fees, custodian fees and corporate agents' fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the SICAV;

5) on appropriate provision for future taxes based on capital and income of the Valuation Day or Valuation Time during the course of a Valuation Day, as determined from time to time by the SICAV, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors

may consider to be an appropriate allowance in respect of any contingent liabilities of the SICAV;

6) all other liabilities of the SICAV of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the SICAV shall take into account all expenses payable by the SICAV which shall comprise formation expenses, fees payable to its investment advisers, fees on expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, and permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration of the directors and officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any country, reporting and publishing expenses, the costs for the publication of the issue, conversion and redemption prices, including the cost of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

(a) if multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholders services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

(b) the proceeds to be received from the issue of shares of a class shall be applied in the books of the SICAV to the class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(c) the assets; liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions here above under (a);

(d) where any asset is derived from another asset, such derivative asset shall be attributable in the books of the SICAV to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) in the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of class of shares, as described in the Prospectus of the SICAV or any documents that regulation shall substitute;

(f) upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the SICAV and present, pas or future shareholders.

IV. For the purpose of this article:

1) shares of the SICAV to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made an from such time and until paid by the SICAV the price therefore shall be deemed to a liability of the SICAV;

2) shares to be issued by the SICAV shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until received by the SICAV the price therefore shall be deemed to be a debt due to the SICAV;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4) where on any Valuation Day or Valuation Time during the course of a Valuation Day the SICAV has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the SICAV and the value of the asset to be acquired shall be shown as an asset of the SICAV;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the SICAV and the asset to be delivered shall not be included in the assets of the SICAV;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day or such Valuation Time during the course of a Valuation Day, then its value shall be estimated by the SICAV.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conservation of Shares. With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the SICAV or any agent appointed thereto by the SICAV, at least twice a month at a frequency determined by the board of directors, such date being referred to herein as the “Valuation Day”; provided that to the extent the net asset value per share is calculated at several moments in time during the course of the same Valuation Day, each such moment shall be referred to herein as a “Valuation Time” during the course of the relevant Valuation Day.

The SICAV may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

a) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of shares or to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class or a Sub-Fund quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of shares would be impracticable; or

c) during any breakdown in the means of computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares; or

d) when for any other reason the prices of any investments owned by the SICAV attributable to any class of shares cannot promptly or accurately be ascertained; or

e) during any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class [or such Sub-Fund] or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot in the opinion of the board of directors be effected at normal rates of exchange;

f) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the SICAV;

h) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion of shares/units at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund.

Any such suspension shall be published, if appropriate, by the SICAV and may 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 class of shares or Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares or Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Title 3. Administration and Supervision

Art. 13. Directors. The SICAV shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the SICAV. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders, in particular by shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

If a legal entity is appointed as director, such legal entity must designate a physical person as its permanent representative who shall perform the role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

Directors shall be elected by the majority of the votes validly cast.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders which shall take a final decision regarding such nomination.

Art. 14. Board Meetings. The board of directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board of directors [shall decide by a majority vote that another director, or in case of shareholder's meeting, that any other person shall be in the chair of such meetings].

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the SICAV deems necessary for the operation and management of the SICAV. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the SICAV. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by electronic message, telefax or any other similar means of communication. Separate notice shall not be required for meeting held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference-call or video-conference or by other similar means of communications equipment whereby all persons participating in the meeting can hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. A meeting held through such means of communication is deemed to be held at the registered office of the SICAV.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the SICAV by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least half of directors, or any other number of directors that the board may determine, are present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented and voting at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by electronic message, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the SICAV's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the SICAV is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of Power. The board of directors of the SICAV may delegate its powers to conduct the daily management and affairs of the SICAV (including the right to act as authorized signatory for the SICAV) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their power.

The SICAV has appointed a management company (“the Management Company”) duly authorized and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties.

In particular, the Management Company may enter into one or more investment management agreements with one or several investment managers (the “Investment Managers”), as futher described in the Prospectus of the SICAV or any documents that regulation shall substitute, who shall supply the SICAV with recommendations and advice with respect to the SICAV's investment policy pursuant to Article 18 hereof and may, on a day-to-to basis and subject to the overall control of the board of directors, have actual discretion to purchase and sell securities and other assets of the SICAV pursuant to the terms of a written agreement.

The board may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific classes of shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the SICAV, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws an regulations.

In compliance with the requirements set forth by the 2010 Law in particular as to the type of markets on which the assets may be purchased of the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) transferable securities or money market instruments;

(ii) shares or units of other UCITS and/or UCI, including shares/units of a master fund qualifying as UCITS to the extent permitted and at the conditions stipulated by the 2010 Law;

(iii) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law;

(iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(v) financial derivative instruments.

The investment policy of the SICAV may replicate the composition of an index of stocks or debt securities recognized by the Luxembourg supervisory authority.

The SICAV may also use techniques and instruments relating to transferable securities and money market instruments, to the extent that these techniques and instruments are used in view of efficient portfolio management.

The SICAV may in particular purchase the above mentioned assets on any regulated market or other regulated market of a State of Europe, being or not member of the EU, of America, Africa, Asia, Australia or Oceania.

The SICAV may also invest in recently issued tranferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market or on an other regulated market (as described above) and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the SICAV is authorised to invest up to 100% of the net assets attributable to each Sub-Funds in transferable securities and money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD, or another member State of the G 20, or Singapore, or public international bodies of which one or more member States of the EU are members provided that if the SICAV uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that Sub-Fund.

The board of directors, acting in the best interest of the SICAV, may decide, in the manner described in the Prospectus of the SICAV or any documents that regulation shall substitute, that (i) all or part of the assets of the SICAV or of any Sub-Fund be co-managed on a segregate basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-Funds of the SICAV be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the SICAV may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus of the SICAV or any documents that regulation shall substitute. Reference in these Articles to “investments” and “assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The SICAV is authorized (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Art. 19. Conflict of Interest. No contract or other transaction between the SICAV and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the SICAV is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the SICAV who serves as a director, officer or employee of any company or firm with which the SICAV shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the SICAV may have in any transaction of the SICAV a personal interest or opposite interest to the interests of the SICAV, such director or officer shall make known to the board of directors such personal interest or opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The preceding paragraph does not apply where the decision of the board of directors or by the single director relates to current operations entered into under normal conditions.

The terms “personal interest” and “opposite interest”, as used in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors. The SICAV may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the SICAV or, at its request, of any other company of which the SICAV is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the SICAV is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors. The operations of the SICAV and its financial situation including particularly its books shall be supervised by an auditor, who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the shareholders at their annual general meeting and until their successor is elected.

The auditor in office may be removed at any time further to a resolution by the general shareholder's meeting with or without cause.

Title 4. General Meetings - Accounting Year - Distributions

Art. 22. General Meetings of Shareholders of the SICAV. The general meeting of shareholders of the SICAV shall represent the entire body of shareholders of the SICAV. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have broadest powers to order, carry out or ratify acts relating to the operations of the SICAV.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg City at a place specified in the notice meeting, on the fourth Friday of the month of October at 10.00 a.m.

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require (i.e. political or military requirements).

The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

One or several shareholders representing at least one tenth of the SICAV's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the SICAV by registered mail at least five days before the relevant meeting.

If bearer shares are issued the notice of meeting shall in addition be published as provide by law in the “Mémorial, Recueil des Sociétés et Associations”, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

Each whole share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by post or telefax Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each shareholder may vote through voting forms sent by post or telefax to the SICAV's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the SICAV and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The SICAV will only take into account voting forms received prior the general meeting which they are related to.

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast.

Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares. The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11 and 12 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validly cast.

Art. 24. Termination of Sub-Funds or Classes of Shares. In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day or Valuation Time during the course of a Valuation Day at which such decision shall take effect. The SICAV shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for redemption operations: registers holders shall be notified in writing; the SICAV shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless these shareholders and their address are known to the SICAV. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day, or the Valuation Time during the course of a Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes validly cast.

Asset which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited witch the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Art. 25. Mergers. This article applies to both national mergers and cross-border mergers.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

A - The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the SICAV, either as receiving or absorbed UCITS, with:

- another existing or new Luxembourg or foreign UCITS (the “New UCITS”); or
- a Sub-Fund thereof,

and, as appropriate, to redesignate the shares of the SICAV concerned as shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

In the case where the SICAV involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), the board of directors will solely decide on the merger and effective date thereof.

In the case where the SICAV involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the board of directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

B - The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the SICAV or another Sub-Fund within an existing or new Luxembourg or foreign UCITS or
- an existing or New Luxembourg or foreign UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

In the case where the Sub-Fund involved in a merger is the receiving Sub-Fund (within the meaning of the 2010 Law), the board of directors will solely decide on the merger and effective date thereof.

In the case where the Sub-Fund involved in a merger is the absorbed Sub-Fund (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders of such Sub-Fund, rather than the board of directors, has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

C - The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of any class of shares, either as receiving or absorbed class of shares, with:

- another existing or new class of shares within the SICAV,
- or another class of shares within an existing or new Luxembourg or foreign UCITS,

and, as appropriate, to redesignate the class of shares concerned as shares of the New UCITS, or of the New Sub-Fund or of the new class of shares as applicable.

In the case where the class of shares involved in a merger is the receiving class of shares (within the meaning of the 2010 Law), the board of directors will solely decide on the merger and effective date thereof.

In the case where the class of shares involved in a merger is the absorbed class of shares (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders of such class of shares, rather than the board of directors, has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

Art. 26. Accounting Year. The accounting year of the SICAV shall commence on the first of July of each year and shall terminate on the thirty of June of the following year. The SICAV first fiscal year shall end on the thirty of June 2014.

Art. 27. Distributions. The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the SICAV.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund.

No interest shall be paid on a dividend declared by the SICAV and kept by it at the disposal of its beneficiary.

Title 5. Final Provisions

Art. 28. Custodian. To the extent required by law, the SICAV shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector, as amended (herein referred to as the “Custodian”).

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 29. Dissolution of the SICAV. The SICAV may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the SICAV shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the SICAV shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the SICAV have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

As soon as the decision to wind up the SICAV is made, no further issue, conversion or redemption of shares will be permitted the net proceeds of liquidation corresponding to each Sub-Fund shall be distributed to the holders of shares in that Sub-Fund in proportion to their holdings of shares in that Sub-Fund.

Art. 30 - Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Art. 31. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 32. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organized group of persons whether incorporated or not.

Art. 33. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and 2010 Law as such laws have been or may be amended from time to time.

For the Company,

M^e Cosita DELVAUX, Notary