



Pioneer Fund Solutions
Société d'Investissement à Capital Variable
Registered Office: 8-10, rue Jean Monnet, L-2180 Luxembourg

CONSTITUTION DE SOCIETE

Du 24 octobre 2014

NUMERO 3725/2014

In the year two thousand and fourteen on the twenty-fourth of October.

Before us, Maître **Henri Hellinckx**, notary, residing in Luxembourg, Grand-Duchy of Luxembourg.

There appeared:

Pioneer Asset Management S.A., a *société anonyme* (public limited company) incorporated and existing under the laws of Luxembourg, registered with the Registre de Commerce et des Sociétés under number B-57.255, having its registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg,

here represented by Florent Denys, legal advisor, professionally residing in Luxembourg, by virtue of a proxy, given in Luxembourg, on the twentieth of October 2014.

The said proxy, initialled *ne varietur* by the proxyholder of the appearing party and the notary, shall remain annexed to this deed to be filed with the registration authorities.

Such appearing party has required the officiating notary to enact the deed of incorporation of a public limited company (*société anonyme*) which they wish to incorporate and the articles of incorporation of which shall be as follows:

TITLE I

**NAME - REGISTERED OFFICE - DURATION - PURPOSE -
DEFINITIONS**

Article 1. - Name

There is hereby established by the sole subscriber and all those who may become owners of shares hereafter issued (the “Shares”) in the future, 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 “**Pioneer Fund Solutions**” (hereinafter the “**Company**”).

Article 2. - Registered Office

2.1 The registered office of the Company is established in the city of Luxembourg, Grand Duchy of Luxembourg.

2.2 The board of directors of the Company (the “Board of Directors”) may decide to transfer the registered office of the Company within the same municipality, or from a municipality to another municipality within the Grand-Duchy of Luxembourg, if and to the extent permitted by Luxembourg law and practice relating to commercial companies.

2.3 Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by resolution of the Board of Directors.

2.4 In the event that the Board of Directors determines that extraordinary political, economic, military or social developments have occurred or are imminent that would interfere with the normal activities of the Company 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

Article 3. - Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time and without cause by a resolution of the general meeting of holders of the Shares (the “Shareholders”), adopted in the manner required for an amendment of these Articles of Incorporation.

Article 4. - Purpose



4.1 The exclusive purpose of the Company is to invest the funds available to it in (i) shares in companies and other securities equivalent to shares in companies, (ii) bonds and other forms of securitised debt, and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (“Transferable Securities”) and (iv) other assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by part I of the law of 17 December 2010 on undertakings for collective investment (the “2010 Law”).

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

5.1 The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company calculated pursuant to Article 11 hereof (the “Net Asset Value”). The minimum capital shall be as provided by the 2010 Law, *i.e.* one million two hundred and fifty thousand euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under the 2010 Law.

5.2 The initial issued share capital of the Company is thirty one thousand euro (EUR 31,000.-) divided into three hundred and ten (310) Shares of no par value.

5.3 The Board of Directors may establish several portfolios of assets, each constituting a sub-fund of the Company within the meaning of Articles 181 of the 2010 Law (each a “Sub-Fund” or “Sub-Funds”).

5.4 Within each Sub-Fund, the Shares to be issued pursuant to Articles 6 and 7 hereof may, as the Board of Directors shall determine, be of different classes (each a “Class” or “Class of Shares”). The proceeds of the issue of each Class of Shares shall be invested in Transferable Securities of any kind and other assets permitted by the 2010 Law and Luxembourg applicable regulations pursuant to the investment policy

determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class or Classes of Shares, subject to the investment restrictions provided by the 2010 Law and Luxembourg applicable regulations and as determined by the Board of Directors.

5.5 The Board of Directors may create each Sub-Fund or Class of Shares 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 or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 8 below. At each prorogation of a Sub-Fund or Class of Shares, the Shareholders shall be duly notified.

5.6 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

5.7 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total aggregate of the net assets of each Sub-Fund.

Article 6. - Form of Shares

6.1 The Company shall issue Shares in registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by any entity designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. Evidence of such inscription shall be delivered upon request to the Shareholder.

The Share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such



signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may determine.

6.2 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Company 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 Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.3 If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company 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 Company and replaced by new certificates.

The Company 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 Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

6.4 The Company recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent

such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

6.5 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Article 7. - Issue of Shares

7.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund or Class of Shares. The Board of Directors may, in particular, decide that Shares of any Sub-Fund or Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents of the Company.

7.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate Net Asset Value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

7.4 Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the sales documents of the Company shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 11 hereof as of such day ("Valuation Day" as further described in Article 12 hereinafter) as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Unless otherwise provided for in the sales documents of the Company, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors.



7.5 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors as stated in the sales document of the Company and which shall not exceed ten (10) business days as defined in the sales documents (“Business Day”) after the relevant Valuation Day.

7.6 Different time limits may apply if subscriptions of Shares are made through an agent, provided that the equal treatment of Shareholders is complied with. In this case, the agent will inform the relevant investor of the procedure relevant to such investors.

7.7 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant’s failure to make timely payment. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

7.8 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.

7.9 The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of Shares to be issued and to deliver them.

7.10 The Company 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, if applicable, to deliver a valuation report from the independent authorised auditor of the Company (“*réviseur d’entreprises agréé*”). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Article 8. - Redemption of Shares

8.1 Under the terms and procedures set forth by the Board of Directors in the sales documents of the Company and within the limits provided by law and these Articles of Incorporation any Shareholder may request the redemption of all or part of his Shares in the Company.

8.2 Subject to the provisions of Article 12 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, but which shall not, in any event, exceed ten (10) Business Days from the Valuation Day which next follows receipt of such redemption request, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company.

8.3 However, different time limits may apply where redemptions of Shares are made through an agent, provided that the principle of equal treatment of Shareholders is complied with. In such cases, the agent will inform the relevant investor of the procedure relevant to such investor.

8.4. The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided for in the sales documents of the Company. Unless otherwise provided for in the sales documents of the Company, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming Shareholders. Furthermore, the redemption price may be rounded up or down as further detailed in the sales documents as the Board of Directors shall determine in its discretion.

8.5 If as a result of any request for redemption, the number, the minimum subscription amount or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of the relevant Sub-Fund would fall below these thresholds as set out in the sales documents of the Company as determined by the Board of Directors in its discretion from time to time, then the Company may decide that this



request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

8.6. The Board of Directors may defer redemptions as of a particular Valuation Day to the next Valuation Day as of which redemptions are accepted, where the requested redemptions exceed 10% of a Sub-Fund's Net Asset Value. The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Valuation Day at which redemptions are deferred. The Board of Directors will pro-rate all such redemption requests to the stated level (*i.e.* 10% of the relevant Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day as of which redemptions are accepted. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day as of which redemptions are accepted are considered.

8.7 The Company shall have the right, if the Board of Directors so determines, and with the express consent of the relevant Shareholder, to satisfy payment of the redemption price to any Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 11 hereof) as of the Valuation Day on which the redemption price is determined 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 Shareholders of the Class or Classes of Shares and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Company. The costs of any such transfers shall be borne by the Shareholder.

8.8 All redeemed Shares shall be cancelled.

Article 9. - Conversion of Shares

9.1 Unless otherwise determined by the Board of Directors for certain Classes of Shares or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may: (i) at its absolute discretion reject any request for the

conversion of Shares in whole or in part; (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes; (iii) subject to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the sales documents of the Company).

9.2 The price for the conversion of Shares shall be computed by reference to the respective Net Asset Values per Share of the two Sub-Funds or the two Share Classes concerned, determined as of the same Valuation Day.

9.3 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 Sub-Fund or Class of Shares would fall below such minimum number or value as determined by the Board of Directors, then the Company 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 or Sub-Fund.

9.4 The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund shall be cancelled.

9.5 The Board of Directors may defer conversion requests as of a particular Valuation Day to the next Valuation Day as of which conversions are accepted, where the requested conversions exceed 10% of a Sub-Fund's Net Asset Value. The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to convert Shares as of any Valuation Day at which conversions are deferred. The Board of Directors will pro-rate all such conversion requests to the stated level (*i.e.* 10% of the relevant Sub-Fund's Net Asset Value) and will defer the remainder until the next Valuation Day as of which conversions are accepted. The Directors will also ensure that all deals relating to an earlier Valuation Day are completed before those relating to a later Valuation Day as of which conversions are accepted are considered.

Article 10. - Restrictions on Ownership of Shares

10.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any



law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such person, firm or corporate body to be determined by the Board of Directors being herein referred to as "Designated Person").

10.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any restricted U.S. investor as defined in the sales documents of the Company ("Restricted U.S. Investor") or any Designated Person, and for such purposes the Company may:

10.2.1 decline to issue any Shares and decline to register any transfer of Shares where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a Restricted U.S. Investor or by any Designated Person; and

10.2.2 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 Restricted U.S. Investor or any Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a Restricted U.S. Investor or any Designated Person; and

10.2.3 decline to accept the vote of any Restricted U.S. Investor or any Designated Person at any meeting of Shareholders of the Company.

10.3 Where it appears to the Company that: (i) any Restricted U.S. Investor or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares; or that (ii) the aggregate Net Asset Value of Shares or the number of Shares held by a Shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the other Shareholders, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

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10.3.1 The Company shall serve a 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, the manner in which the purchase price will be calculated and the name of the purchaser;

10.3.2 Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if any) representing the Shares specified in the purchase notice;

10.3.3 Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders;

10.3.4 The price at which each such Shares is to be purchased (the “purchase price”) shall be an amount based on the Net Asset Value per Share of the relevant Class as of the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein.

10.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be: (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Company’s books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto;

10.3.6 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 Company 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 (if any) as aforesaid. Any funds receivable by a



Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company;

10.3.7 The exercise by the Company of the power conferred by Article 10 hereof shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Article 11. - Calculation of the Net Asset Value per Share

11.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the base or pricing currency of the relevant Sub-Fund or Class of Shares concerned (as defined in the sales documents of the Company) and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Sub-Fund and Class, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund and Class, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund and Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded to the nearest unit of the base or pricing currency of the relevant Sub-Fund or Class of Shares or such number of decimal places as the 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 a Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

11.2 The valuation of the Net Asset Value of each Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company 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 Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the liquidating value of all forward contracts and all call or put options the Company has an open position in;
- 7) the primary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 8) all other assets of any kind and nature including expenses paid in advance.

The valuation of assets of each Sub-Fund of the Company shall be calculated in the following manner:

(A) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

(B) The value of Transferable Securities, money market instruments and any financial liquid assets and instruments which are quoted or dealt in on a stock



exchange or on a regulated market or any other regulated market is based on their last available price at the time of valuation of the assets on the relevant stock exchange or market which is normally the main market for such assets.

(C) In the event that any assets held on the relevant day are not quoted or dealt in on any stock exchange or on any regulated market, or on any other regulated market or if, with respect to assets quoted or dealt in on any stock exchange or dealt on any such markets, the last available price as determined pursuant to sub-paragraph (B) is not representative of the fair market value of the relevant assets, the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

(D) The liquidating value of futures, forward or options contracts not traded on a stock exchange or on regulated markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a futures, forwards or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

(E) Swaps and all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(F) Units or shares of open-ended UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and depositary 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 distributions declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income as of the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised 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 Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all charges and expenses payable by the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the base or pricing currency of a Sub-Fund or Class will be converted into the base or pricing currency of such Sub-Fund or Class at the rate of exchange determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its absolute 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 and / or liability of the Company.

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Company will,

prudently and in good faith use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.



To the extent that the Board of Directors considers that it is in the best interests of Shareholders of a particular Sub-Fund, if on any Valuation Day the aggregate subscriptions and redemptions in Shares of all Classes of such Sub-Fund is expected to result in a net increase or decrease of Shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund, taking into account factors including the prevailing market conditions, the Net Asset Value of the Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions for that particular Valuation Day. The adjustment shall not exceed a percentage of the Net Asset Value of the relevant Sub-Fund on the relevant Valuation Day described in the sales documents of the Company. This adjustment will be made before the application of any performance fee if applicable.

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 two or more Classes of Shares in the following manner:

1) if two or more 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. Within a Sub-Fund, Classes of Shares may be defined from time to time by the Board of Directors so as to correspond to: (i) a specific distribution policy, such as entitling to distributions (“distribution Shares”) or not entitling to distributions (“capitalisation Shares”); 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, Shareholder services or other fees; and/or (v) a specific type of investor; and/or (vi) a specific currency; (vii) 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

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currency of quotation; and/or (viii) any other specific features applicable to one Class of Shares;

The Board of Directors may, at its discretion, decide to change the characteristics of any Class as described in the sales documents of the Company in accordance with the procedures determined by the Board of Directors from time to time.

2) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

3) the assets and liabilities and the income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

4) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability shall be allocated to the relevant Sub-Fund or Class;

5) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes in any Sub-Fund or to the Sub-Funds pro rata to the Net Asset Values of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. The Company shall be considered as one single entity. However, with regard to third parties, in particular towards the creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it; and

6) upon the payment of distributions to the holders of Shares of any Class, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.



The value of the assets and liabilities of the Company is generally determined in accordance with IFRS rules except where otherwise provided in the sales documents of the Company.

In the absence of fraud, 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 organisation which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future Shareholders, subject to Article 11.1 hereof.

IV. For the purpose of this Article:

1) Shares of the Company 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 as of the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors as of the Valuation Day on which such issue is made and from such time and until received by the Company. The price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the base currency of the relevant Sub-Fund shall be valued after taking into account the rates of exchange as determined by the Board of Directors for determination of the Net Asset Value of Shares; and

4) where as of any Valuation Day the Company 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 Company and the value of the asset to be acquired shall be shown as an asset of the Company;

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

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provided however, that if the exact value or nature of such consideration or such asset is not known as of such Valuation Day, then its value shall be estimated by the Company.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

12.1 With respect to each Sub-Fund or 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 Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the sales documents of the Company, such date or time of determination being the Valuation Day.

12.2 The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

12.2.1 when one or more stock exchanges, regulated markets or any other regulated market in a member state of the European Union or in another state which is the principal market on which a substantial portion of the assets of a Sub-Fund is invested, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended; or

12.2.2 when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Company and its delegates, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders; or

12.2.3 in the event of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-Fund or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required; or

12.2.4 when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation 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; or

12.2.5 following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its capacity as a feeder fund.

12.3 Any such suspension and termination thereof shall be published, if appropriate, by the Company 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.

12.4 Such suspension as to any 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 Sub-Fund if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

12.5 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 per Share.

TITLE III

ADMINISTRATION AND SUPERVISION

Article 13. – Board of Directors

13.1 The Company shall be managed by the Board of Directors composed of not less than three members, who do not need to be Shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the 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 qualified, 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

general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.

In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

13.2 Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities in accordance with applicable laws and regulations.

13.3 In the event of a vacancy in the office of Director, the remaining Directors may meet and elect, by majority vote, a director to temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 14. - Board Meetings

14.1 The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. The Board of Directors may also choose a secretary (who does not need to be a director) who shall write and keep the minutes of the meetings of the Board of Directors and of the Shareholders. Either the chairman or any two directors may at any time summon a meeting of the Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

14.2 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 an 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 mail, e-mail, facsimile or any other similar means of communication, or when all Directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

14.3 The chairman shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in the case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

14.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles of Incorporation) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

14.5 Any Director may act at any meeting by appointing in writing, by mail, e-mail or facsimile or any other similar means of communication another director as his proxy. A Director may represent several of his colleagues.

14.6 The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

14.7 The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.

14.8 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 where they are signed by the chairman of the meeting or any two Directors.

14.9 Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

14.10 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. Each

Director shall approve such resolution in writing, by mail, facsimile 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.

14.11 Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Article 15. - Powers of the Board of Directors

15.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in Article 18 hereof.

15.2 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.

Article 16. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Article 17. - Delegation of Powers

17.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) 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 authorises, sub-delegate their powers.

17.2 The Board of Directors may also confer special powers of attorney by notarial or private proxy.

17.3 In particular, the Board of Directors will appoint Pioneer Asset Management S.A. as management company in accordance with chapter 15 of the 2010 Law (the “Management Company”).

In this capacity the Management Company shall perform management functions and shall in particular provide the Company with advice and recommendations on the Company’s investment policy, as stated in Article 18 of the Articles of Incorporation and on its sales policy. The Management Company may, under the supervision of the Board of Directors and on a daily basis, buy and sell at its discretion Transferable Securities and other assets of any kind belonging to the Company in accordance with the provisions of a written contract.

The designated Management Company shall also be involved in the central administration of the Company and in the distribution of its shares.

The Management Company shall be authorised to delegate its functions of investment management, central administration and distribution mentioned above in accordance with the 2010 Law.

A contract shall be concluded with the Management Company for an unspecified duration and may be terminated by either of the parties subject to the conditions and modalities specified therein regarding notice periods and compensation for termination.

Article 18. - Investment Policies and Restrictions

18.1 The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

18.2 Within those restrictions, the Board of Directors may decide that investments be made in:

18.2.1 Transferable Securities or money market instruments;

18.2.2 shares or units of other UCIs including, as the case may be, shares or units of a master fund qualified as a UCITS;

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

18.2.4 financial derivative instruments.

18.2.5 shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the 2010 Law.

18.3 The investment policy of the Company may replicate the composition of an index of securities or debt securities recognised by the Luxembourg supervisory authority.

18.4 The Company may in particular purchase the above mentioned assets on any Regulated Market of a state of Europe, being or not member state of the European Union, of America, Africa, Asia, Australia or Oceania.

18.5 The Company may also invest in recently issued Transferable 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 and that such admission be secured within one year of issue.

18.6 In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or money market instruments issued or guaranteed by a member state of the European Union, its local authorities, another state, such non-member state of the European Union as set out in the sales documents of the Company or public international bodies of which one or more member states of the European Union are members being provided that if the Company 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 cannot exceed 30% of the total net assets attributable to that Sub-Fund.

18.7 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the Company, that: (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated 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 Company be co-managed amongst themselves on a segregated or on a pooled basis.

18.8 Investments of each Sub-Fund of the Company 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 sales documents of the Company. 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.

18.9 The Company is authorised to employ techniques and instruments relating to Transferable Securities and money market instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Article 19. - Conflict of Interest

19.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Board of Directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company 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.

19.2 In the event that any Directors or officers of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the Board of Directors such conflict of 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.

19.3 Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving

any affiliated or associated company of any external investment manager appointed by the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Article 20. - Indemnification of Directors

Every Director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets of the relevant Sub-Fund(s) against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (“Losses”) incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable: (i) for the acts, receipts, neglects, defaults or omissions of any other such person; or (ii) by reason of his having joined in any receipt for money not received by him personally; or (iii) for any loss on account of defect of title to any property of the Company; or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or (v) for any loss incurred through any bank, broker or other agent; or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

Article 21. - Auditors

21.1 The accounting data related in the annual report of the Company shall be examined by an authorised auditor (“*réviseur d’entreprises agréé*”) appointed by the general meeting of Shareholders and remunerated by the Company.

21.2 The auditor shall fulfil all duties prescribed by the 2010 Law.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - General Meetings of Shareholders of the Company

22.1 The general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.2 The general meeting of Shareholders shall meet upon call by the Board of Directors.

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

22.4 The annual general meeting shall be held in accordance with Luxembourg law at the registered office or at a place specified in the notice of meeting, at 11.30 a.m. (Luxembourg time) on the last Friday of the month of April of each year.

22.5 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.

22.6 Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

22.7 The Board of Directors may convene a general meeting of Shareholders pursuant to a notice setting forth the agenda published to the extent and in the manner required by Luxembourg law and/or sent at least eight (8) days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders or at such other address indicated by the relevant Shareholder. No evidence of the giving of such notice to registered Shareholders is required by 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.

Shareholders representing at least one tenth of the 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 Company by registered mail five days at the latest before the relevant meeting.

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

22.9 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.

22.10 The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

22.11 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.

22.12 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.

22.13 Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and *nihil* vote shall not be taken into account.

22.14 Each Shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company 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.

Article 23. - General Meetings of Shareholders of Sub-Funds or of Classes of Shares

23.1 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.

23.2 In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

23.3 The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13 and 14 shall apply to such general meetings of Shareholders.

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

Article 24. - Closure of Sub-Funds and/or Classes

24.1 In the event that (i) for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or (ii) if a change in the economic, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, or (iii) in the cases provided by the applicable law, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Company shall serve a notice to the Shareholders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

24.2 Notwithstanding the powers conferred to the Board of Directors by paragraph 24.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors,

redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the 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.

24.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the “*Caisse de Consignation*” on behalf of the persons entitled thereto.

24.4 All redeemed Shares must be cancelled.

24.5 The liquidation of the last remaining Sub-Fund of the Company will result in the liquidation of the Company under the conditions of the 2010 Law.

Article 25. - Mergers

25.1. Mergers decided by the Board of Directors

25.1.1. Company

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, 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 Company concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company 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 validly cast at such meeting.

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.

25.1.2. Sub-Funds

The Board of Directors may 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 Company or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or

- a New 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.

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.

25.2. Mergers decided by the Shareholders

25.2.1. Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

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.

25.2.2. Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

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.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

The Company or a Sub-Fund thereof may also absorb a UCI or a sub-fund thereof in compliance with the applicable law, either by decision of the Board of Directors or of the general meeting of the Shareholders.

Article 26. - Accounting Year

The accounting year of the Company shall commence on the 1 January of each year and terminates on the 31 December of the same year.

Article 27. - Distributions

27.1 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 authorise the Board of Directors to declare, distributions.

27.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

27.3 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

27.4 Distributions may be paid in such currency and at such time and place that the Board of Directors shall in its discretion determine from time to time.

27.5 For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

27.6 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.

27.7 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

27.8 No interest shall be payable by the Company on a dividend which has not been claimed by a Shareholder.

TITLE V

FINAL PROVISIONS

Article 28. - Depositary

28.1 To the extent required by law, the Company shall enter into a custody agreement with a banking or savings institution – a depositary (the “**Depositary**”) - as defined by the law of 5 April 1993 on the financial sector, as amended.

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

28.3 If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the

Depository but shall not remove the Depository unless and until a successor Depository shall have been appointed to act in the place thereof.

Article 29. - Dissolution of the Company

29.1 The Company 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 31 hereof.

29.2 Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

29.3 The question of the dissolution of the Company shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 5 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.

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

Article 30. - Liquidation of the Company

The liquidation of the Company may either be voluntary or compulsory, in the conditions more duly set out in the sales documents of the Company and the applicable law.

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.

The liquidation of the Company will be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and

provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg, where for a period of 30 years they will be held at the disposal of the Shareholders entitled thereto.

Article 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 from time to time. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the share capital issued must be represented at the general meeting and a super-majority of two thirds of the votes cast is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and reconvened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Article 32. - 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, as amended from time to time, and the 2010 Law, as may be amended.

Transitory Dispositions

- 1) The first accounting year will begin on the date of incorporation of the Company and will end on 31 December 2014.
- 2) The first annual general meeting of Shareholders will be held in 2015.
- 3) Interim dividends may also be distributed during the Company's first financial year.

Subscription and Payment

The share capital of the Company is subscribed as follows:

- three hundred and ten (310) shares have been subscribed by Pioneer Asset Management S.A., aforementioned, for the total price of thirty-one thousand euro (EUR 31,000.-).

Evidence of the above payment totalling thirty-one thousand euro (EUR 31,000.-) was given to the undersigned notary.

The subscriber declared that upon determination by the Board of Directors, pursuant to the Articles of Incorporation, of the various Classes of Shares which the Company shall have, it will elect the Class or Classes of Shares to which the Shares subscribed to shall appertain.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26-1, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended and expressly states that they have been fulfilled.

Expenses

The expenses of the Company as a result of its creation are estimated at approximately EUR 3,000.-.

Resolutions of the Shareholders

The incorporating shareholder representing the entire share capital of the Company and considering itself as duly convened has thereupon passed the following resolutions:

1. The address of the registered office of the Company is set at 8-10, rue Jean Monnet, L-2180 Luxembourg (Grand Duchy of Luxembourg);
2. The following persons are appointed as directors of the Company until the next annual general meeting of shareholders to be held in 2015;
 - Mr. **Enrico Turchi**, born in Carrara (Italy) on 20 October 1959, residing professionally at 8-10, rue Jean Monnet, L-2180 Luxembourg (Luxembourg);
 - Mr. **David Glassey**, born in Coleraine (Northern Ireland) on 25 May 1958, residing professionally at 1, George's Quay Plaza, George's Quay, Dublin 2 (Ireland);and
 - Mr. **Marco Atzeni**, born in Milan (Italy) on 8 April 1970, residing professionally at 1 - Tower B, Piazza Gae Aulenti, 20154 Milan (Italy).

3. The following person is appointed as authorised auditor until the general meeting of shareholders convened to approve the Company's annual accounts for the first financial year:

Deloitte Audit S.à.r.l, a company incorporated and existing under the laws of Luxembourg, having its registered office at 560, Rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg.

WHEREOF this notarial deed was drawn up in Luxembourg, on the day specified at the beginning of this document.

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

The document having been read to the proxyholder of the appearing person known to the notary by name, first name, and residence, the said proxyholder of the appearing person signed together with the notary this deed.

signé: F. DENYS et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 27 octobre 2014.
Relation: LAC/2014/50037
Reçu soixante-quinze euros
(75.- EUR)

Le Receveur (s) I. THILL.

- POUR EXPEDITION CONFORME -
Délivrée à la société sur demande.

Luxembourg, le 6 novembre 2014.

