

«GAM STAR (LUX)»

Société d'Investissement à Capital Variable

L-1661 Luxembourg

25, Grand-Rue

R.C.S. Luxembourg, section B numéro 35.181

Constituée suivant acte notarié, en date du 24 octobre 1990, publié au Mémorial Recueil des Sociétés et Associations C numéro 477 de 1990.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 13 août 2013, non encore publié au Mémorial Recueil des Sociétés et Associations.

STATUTS COORDONNES

Avec effet au 2 janvier 2014

1. NAME, DURATION, OBJECT, REGISTERED OFFICE

Art. 1. : Name

There is hereby established between the subscribers and all those who may become owners of shares, a company in the form of a public limited company qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name "**GAM STAR (LUX)**" (the "**Company**").

Art. 2. : Duration

The Company is established for an unlimited period of time. It may be dissolved by a decision of the general meeting deliberating as in matters of amendment of the Articles as specified in Article 37 hereunder.

Art. 3. : Object

The sole objective of the Company is to invest the funds available to it in transferable securities of any kind, money market instruments and other permitted assets referred to in Part I of the Law of 17 December 2010 regarding undertakings for collective investment (the "**2010 Law**") with the aim of diversifying investment risks and affording its shareholders the result of the management of its assets.

The Company may undertake any measures and carry out any transaction which it may deem useful, to the largest extent permitted under the 2010 Law in order to attain its objective.

Art. 4. : Registered Office

The registered office of the Company is established in Luxembourg-City. The Board of Directors of the Company (the "**Board of Directors**", each member a "**Director**") may decide that wholly owned subsidiaries, branches or other offices be established either in the Grand Duchy of Luxembourg or abroad.

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

2. CAPITAL, VARIATIONS OF CAPITAL, SHARES

Art. 5. : Share Capital

The capital of the Company shall at all times be equal to the total net assets of the different Sub-Funds (the "**Sub-Fund(s)**") of the Company as defined in Article 10 hereof.

The minimum capital of the Company is the equivalent in Swiss francs to the minimum prescribed by the 2010 Law.

The Board of Directors is authorized without limitation to issue Shares to be fully paid-in at any time at the net asset value per Share determined in accordance with Article 12 hereof without reserving the existing shareholders a preferential right to subscription of the Shares to be issued. If one or more Sub-Funds are invested in Shares of other Sub-Funds of the Company pursuant to Article 34 of these Articles of Incorporation, the value of the relevant Shares is not to be taken into account for the purpose of verifying the statutory minimum capital.

The Board of Directors may delegate to any duly authorized Director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions for, delivering and receiving payment for such new Shares.

Such Shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issuance of Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to

such investment regulations or/and with such specific distribution policy or specific sales and redemption charge structure as the Board of Directors shall from time to time determine in respect of each Sub-Fund in the Company's Prospectus, as amended from time to time (the "**Prospectus**"). The Board of Directors may further decide to create within each Sub-Fund one or more classes of shares ("**Share Class(es)**") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other feature is applied to each Share Class.

Art. 6. : Variations of Capital

The capital of the Company, at any time, is equal to the total of its net assets. It may also be subject to increases resulting from the issue of new Shares by the Company, or to decreases following the repurchase of Shares by the Company as a result of shareholder's requests.

Art.7. : Registered Shares

The Company may issue shares in each Sub-Fund only in registered form. It may also issue fractions of Shares for each Share Class to two (2) decimal places. No new share certificates will be produced for the Shares issued. Instead, if a shareholder so wishes, a confirmation of the shareholder's shareholding will be issued and sent to the shareholder, for which the shareholder may be charged the usual fees. The Company may issue confirmations of shareholdings in a form to be decided by the Board of Directors.

Shares shall only be issued upon acceptance of the subscription and subject to the payment of the purchase price.

Should there be dividend payments to shareholders these payments shall be made to the address indicated in the Register of Shareholders (as defined below).

The holders of all Shares issued by the Company shall be registered in the Register of Shareholders (the "**Register of Shareholders**") held by the Company or one or several persons appointed for this purpose by the Company. Such registration must indicate the name of each holder of Shares, his residence or domicile elect and the number of Shares he holds as well as the Sub-Funds and Share Classes to which the Shares belong.

Any transfer of Shares shall be documented in the Register of Shareholders.

Transfer of Shares shall be made (a) if confirmation documents have been issued, upon presentation to the Company of such confirmation documents, together with all other transfer documents required by the Company and (b) if confirmation documents have not been issued, by a written transfer declaration documented in the Register of Shareholders, dated and signed by the transferor and the transferee, or by their agents with proof of their signatory powers.

Any registered shareholder shall provide the Company with an address to which all communications and other information of the Company may be mailed. This address shall also be documented in the Register of Shareholders.

If a registered shareholder does not indicate an address to the Company, this will be mentioned in the Register of Shareholders, and the address of that shareholder shall be considered as existing at the registered office of the Company or any other address to be fixed periodically by the Company, until another address is indicated by the shareholder. The shareholder may at any time have his address changed in the Register of Shareholders by means of a written declaration sent to the Company at its registered office or such other address as may be fixed by the Company.

If the payment made by a subscriber results in the attribution of fractions of Shares, the subscriber shall not have a voting right for those fractions but, shall be entitled to a proportional payment of dividends as well as repurchase or liquidation proceeds according to what the Company shall determine regarding the calculation of fractions.

The Company shall recognize only one shareholder per Share. In case of indivision or bare ownership and usufruct, the Company shall suspend the exercising of rights deriving from the Share(s) concerned until a person shall have been appointed to represent the joint owners or bare owners and usufructuaries vis-à-vis the Company.

Art. 8. : Loss or Destruction of Share Certificates

If any shareholder can prove to the Company that his Share certificate has been mislaid or destroyed, then at his request, a duplicate Share certificate may be issued under such conditions and guarantees as the Company may determine, in particular in the form of insurance, without prejudice to any other form of guarantee the Company may choose. As soon as a new certificate, which shall be marked as a duplicate, has been issued, the original certificate shall become void.

Damaged or mutilated Share certificates may be exchanged by order of the Company. Damaged or mutilated certificates shall be delivered to the Company and cancelled immediately.

The Company may, at its discretion, charge to the shareholder the costs of the duplicate or of a new certificate and all reasonable expenses incurred by the Company in connection to the issuing and registration thereof in the Register or the annulment of the original certificate.

Art. 9. : Restrictions on Ownership

The Board of Directors may restrict or prevent the ownership of shares in the Company by any individual or legal entity ("**Excluded Person**") if, in the opinion of the Company, such holding would present a violation of the laws of the Grand Duchy or abroad, or if as a result thereof the Company may become subject to taxation in countries other than the Grand Duchy or may otherwise be detrimental to the Company. For this purpose, the Company may:

a) refuse the issuance of Shares and registration of the transfer of Shares, if it appears that such issuance or such transfer would or could result in the attribution of property of the Share to an Excluded Person;

b) request at any time that a person appearing in the Register of Shareholders, or any other person requesting the registration of a Share transfer, to furnish all information and certificates it deems necessary, including and not limited to a sworn declaration in order to determine whether such Shares are or shall effectively be owned by a person –authorized to hold shares of the Company; and

c) proceed in the compulsory repurchase of Shares, if it appears that an Excluded Person, be it individually or jointly with other persons, is the owner of Shares in the Company, or proceed to the compulsory repurchase of all or part of such Shares, if it appears to the Company that one or several persons are owners of a percentage of Shares in the Company which would result in the Company being subject to tax laws or other laws, of jurisdictions other than those of Luxembourg. In such case, it will be processed as follows:

1. The Company shall send a notice (hereafter named "**Repurchase Notice**") to the shareholder owning the Shares or appearing in the Register of Shareholders as owner of the Shares to repurchase; the Repurchase Notice shall specify the Shares to be repurchased, the repurchase price payable and the place where such price is to be paid. The Repurchase Notice shall be mailed to the shareholder by registered letter addressed to his last known address or such address as entered in the Register of Shareholders. The shareholder concerned shall be bound to present without delay to the Company the certificate(s), if any, representing the Shares specified in the repurchase notice. Upon the closure of the offices of the Company on the day specified in the Repurchase Notice, the shareholder concerned shall cease to be the owner of the Shares specified in the Repurchase Notice; and if the relevant Shares are in his name as a holder, such Shares shall be barred in the Register of Shareholders;

2. The price at which the Shares specified in the Repurchase Notice are repurchased (the "**Repurchase Price**") shall be equal to the net assets of the Shares in the Company, as determined on the day of the Repurchase Notice according to Article 10 of these Articles;

3. Payment of the Repurchase Price shall be made in the valuation currency of the concerned Sub-Fund to the owner of the Shares; the amount shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase Notice), which will remit the amount to the shareholder concerned against delivery of the certificate(s), if any, representing the Shares indicated in the repurchase notice. Immediately after the payment of the Repurchase Price under these conditions, no person interested in the Shares mentioned in the Repurchase Notice is entitled to assert claims on such Shares nor exercise any action against the Company or its assets, except the right of a shareholder appearing as the owner of the Shares, to receive the amount deposited (without interest) at the bank in exchange for the restitution of the certificate(s), if issued;

4. The exercise by the Company of rights granted in this Article may in no case be challenged or invalidated on the grounds that ownership of the Shares in the Company is not sufficiently evidenced for a person by the Company when sending the Repurchase Notice, under the sole condition that the Company exercises its powers in good faith; and

d) the Company may refuse at any general meeting the voting right of any Excluded Person.

In particular, the Company may limit or restrict ownership of shares in the Company to any **"United States Person"**, as from time to time defined in the Prospectus.

In addition to the foregoing, the Board of Directors may restrict the issuance and transfer of Shares of a Share Class to a Share Class reserved for Institutional Investors within the meaning of Article 174 of the 2010 Law (**"Institutional Investor(s)"**). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Share Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Share Class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into Shares of a Share Class which is not restricted to Institutional Investors (provided that there exists such a Share Class with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to validate any transfer of Shares and consequently refuse any transfer of Shares to be recorded in the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Share Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Share Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Share Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

In addition to the foregoing and in appliance of Article 5, the Board of Directors may issue Share Classes with restrictions on ownership different from the above, as are described from time to time in the Prospectus.

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES.

Art. 10. : Net Asset Value

The net asset value of the Shares in each Sub-Fund and Share Class of the Company shall be determined periodically by the Company, but in no case less than twice a month, as the Board of Directors shall determine for each Sub-Fund, as reflected in the Prospectus. The day on which the net asset value of the Shares is determined is referred to in these Articles as **"Valuation Day"**.

The net asset value is expressed in the valuation currency of each Sub-Fund (or Share Class, as the case may be) and determined in each Sub-Fund (or Share Class, as the case may be) concerned by dividing the "Net Asset Value" of such Sub-Fund or (or Share Class, as the case may be) being the value of its assets less its liabilities (in accordance with the method of valuation of assets and liabilities as specified below) by the numbers of shares of such Sub-Fund (or Share Class, as the case may be) then in issue. The consolidated net assets are expressed in US dollars.

When Shares of one Sub-Fund or Share Class are issued or repurchased by the Company, the net assets corresponding to that Sub-Fund or Share Class shall be increased by the amount received, respectively decreased by the amount paid out.

In the event of subscription applications exceeding repurchase requests for the relevant sub fund on any dealing day and if the Directors or their delegate so determine, the Directors or their delegate may add to the subscription price such provision representing an anti-dilution levy, as described in the Fund's Prospectus, to provide for market spreads, dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors or their delegate may determine.

In the event of requests for repurchase exceeding subscription applications for the relevant sub fund on any dealing day and if the Directors or their delegate so determine, the Directors or their delegate may deduct from the redemption price such provision representing an anti-dilution levy, as described in the Fund's Prospectus, to provide for market spreads, dealing costs and to preserve the value of the underlying assets of the relevant Fund as the Directors or their delegate may determine.

Valuation of the net assets in the different Sub-Funds or Share Classes of the Company shall be made as follows:

1. The assets of the Company shall include:

1. all cash in hand or on receivable or on deposit, including all interest due, but not yet received, as well as accrued interest on such deposits until valuation day;
2. all bills and demand notes and accounts receivable (including results of securities sold insofar as the proceeds have not yet been collected);
3. all securities, units, stocks, shares/units in undertakings for collective investment ("UCI"), bonds, option or subscription rights and other investments and transferable securities owned by the Company;
4. all dividends and distributions receivable by the Company in cash or securities to the extent the Company had knowledge thereon;
5. all interest accrued and not yet received and all interest produced until valuation day on securities owned by the Company, except where such interest is included in the principal amount of such assets;
6. all financial rights arising from the use of financial derivatives;
7. the preliminary expenses of the Company, insofar as they have not yet been amortized;
8. all other assets of any kind and nature, including prepaid expenses.

The value of such assets is determined as follows:

a) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interests declared or accrued, but not yet received, shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value shall be determined after making such discount as the Company may consider appropriate to reflect the true value of these assets;

b) valuation of securities listed on an official exchange or dealt in /on another regulated market, which operates regularly and is recognized and open to the public, will normally be valued on the

basis of the closing price or (if bid and offered quotations are made) the middle quotation price on such market for such amount and quantity of that investment as the Board of Directors or their delegate considers to provide a fair criterion. Where such investment is listed or dealt in on more than one market the Board of Directors or their delegate may in their absolute discretion select any one of such markets for the purposes of valuation. The relevant market shall be the one which constitutes the main market (or alternatively the one which the Board of Directors or their delegate determines provides the fairest criteria for valuing an investment).; if the closing or middle quotation price is not representative, the valuation shall be based on the probable realization value determined by or under the supervision of the Board of Directors or their delegate with prudence and in good faith.

The Board of Directors or their delegate may value the Investments

(i) at lowest market dealing bid prices where the value of all redemption requests received exceeds the value of all applications for Shares or at highest market dealing offer prices where the value of all applications for Shares received exceeds the value of all redemption requests, in each case in order to preserve the value of the Shares held by existing Shareholders;

(ii) at bid and offer prices where a bid and offer value is used to determine the price at which shares are issued and redeemed; or

(iii) at mid prices;

provided in each case that the valuation policy selected by the Board of Directors or their delegate shall be applied consistently with respect to each Fund for so long as the Fund operates on a going concern basis.

c) Securities not listed on an exchange or dealt in /on another regulated market which operates regularly and is recognized and open to the public shall be assessed on the basis of their probable realization value estimated with prudence and in good faith.

d) Securities denominated in a different currency than the applicable currency of a Sub-Fund or Share Class are converted into that currency using the rate of exchange that the Board of Directors or their delegate may consider appropriate.

e) Forward foreign exchange contracts will be valued by reference to freely available market quotations.

f) Shares or units in open-ended UCI shall be valued at their last available calculated net asset value; by way of derogation from this rule, open-ended UCI that qualify as Exchanged Traded Funds (ETF) are valued at their closing stock market price or (if bid and offered quotations are made) the middle quotation price at the place where they are listed.

g) The value of any financial derivative instruments which are dealt in on an official stock exchange or dealt in /on another organised market shall be the settlement price as determined by the market in question, provided that where it is not the practice for the relevant market to quote a settlement price or such settlement price is not available for any reason, such value shall be the probable realization value estimated with care and in good faith by the Board of Directors or their delegate.

h) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice.

i) Swaps will be valued at their fair value based on the underlying securities.

j) money market instruments will be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors.

k) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect the value of such investments more fairly.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the Prospectus.

I) The Board of Directors or their delegate adjust the value of any investment or other property or permit some other method of valuation to be used if having regard to currency, applicable rate of interest, maturity, marketability and such other considerations as the Board of Directors or their delegate deems relevant, considers that such adjustment or other method of valuation is required to reflect more fairly the value of the investment or property.

II. The liabilities of the Company shall include:

1. all loans, bills matured and accounts payable;
2. all known liabilities, present or future, including all matured contractual obligations for payment in cash or in kind (including the amount of any unpaid dividends declared by the Company);
3. all reserves, authorized or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Company's investments;
4. all other liabilities of the Company of whatever kind and nature, except those represented by the own resources of the Company. In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company, which shall include, without limitation, the formation expenses and those of subsequent modifications of the Articles, the remuneration and expenses of its Directors, managers and officers, including their insurance coverage, fees and expenses payable to its investment advisers, investment managers, accountants, custodians and correspondents, domiciliary agents, paying agents or other agents and employees of the Company, as well as permanent representatives of the Company in the countries where the Company is subject to registration, the expenses for legal assistance and for auditing of the annual accounts of the Company, the costs of promoting, printing and publishing of the sales documents for the Shares, printing costs of annual and interim financial reports, the costs of the shareholder meetings and of the Board of Directors, reasonable travelling costs of Directors and managers, the Directors' fees, the costs of registration, all taxes and duties charged by government and stock exchange authorities, the costs of publication of the issue and repurchase price as well as any other operating expenses, including the financial costs, bank or brokerage charges incurred in purchase or sale of assets or otherwise, as well as any other administrative charges in relation with the activities of the Company. In determining the amount of such liabilities, the Company shall take into account administrative and other expenses of a regular or periodic nature on a prorata temporis basis.
5. with respect to third parties, the assets of a Sub-Fund shall cover only such liabilities that can be attributed to the respective Sub-Fund. The assets, liabilities, charges and expenses which are not attributable to a particular Sub-Fund, shall be attributed to all the Sub-Funds in equal proportions or, as long as justified by the amounts concerned, proportionally to their respective net assets.

III. Each Share being repurchased by the Company is considered as an issued and existing Share until the close of business on the Valuation Day applicable to the repurchase of such Share, and its price shall be considered as a liability of the Company as of the close of business on such day until the relevant price is paid.

Each Share to be issued by the Company in accordance with subscription requests received shall be considered as having been issued as of the close of business on the Valuation Day of its issue price, and such price shall be considered as an amount to be received by the Company until the Company has received it.

IV. Insofar as possible, each investment or disinvestment made by the Company until Valuation Day shall be taken into account.

Art. 11. : Issue, Repurchase and Conversion of Shares

Issue

At any time, the Board of Directors is authorized to issue supplementary fully paid-in Shares at the respective price of the net asset value of the specific Sub-Fund, in conformity with Article 10 of these Articles, plus any front load commissions as described in the Prospectus, without reserving a preferential right to subscription to existing shareholders.

The price so determined shall be due, at the latest, five business days after the date of determination of the applicable net asset value.

The Board of Directors may delegate any Director duly authorized or any manager of the Company, or any other person duly authorized to carry out the duty of accepting subscriptions.

Subscriptions of new Shares shall, under penalty of being null and void, be fully paid up, and the Shares issued shall have the same right to interest and dividends as the Shares existing on the issue day.

Repurchase

Any shareholder is entitled, at any time and without limitation (except the possibility for the Board of Directors to defer repurchase requests as set out below under *General Considerations*), to have all or part of his Shares repurchased by the Company. The repurchase price shall be paid, at the latest, eight business days after the date of the net asset value determination of the assets and shall be equal to the net assets of the Shares such as it has been determined according to the provisions of Article 10 hereabove, minus a possible repurchase commission such as described in the Prospectus. Any repurchase request shall be presented by the shareholder in writing to the registered office of the Company in Luxembourg or any other legal entity delegated by the Company for the repurchase of Shares. Insofar as certificates were issued, the request must be accompanied by the regular Share certificate(s) and sufficient evidence of transfer, in the case that the shares were transferred. Shares repurchased by the Company shall be cancelled.

Conversion

Any shareholder is entitled to ask for all or part of his Shares to be converted into the Shares of other Sub-Funds of the Company at a price equal to the respective net asset value of the Shares as determined according to the provisions of Article 10 hereabove. Any conversion request shall be presented by the shareholder in writing to the registered office of the Company in Luxembourg or any other legal entity delegated by the Company for the conversion of Shares. The conversion request is to be accompanied by a duly completed transfer form, or any other document confirming the transfer. The conversion will be carried out, in principle, free of charge within four banking days of the applicable Valuation Day.

The Board of Directors shall lay down such restrictions, as it deems necessary as to the frequency of conversions and may subject conversions to the payment of costs insofar as these costs are determined in a reasonable way.

General Considerations

Subscription, repurchase and conversion requests shall be received at the desks of the institutions appointed for this purpose by the Board of Directors.

If the requests for repurchase and/or conversion received for any Sub-Fund for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such Sub-Fund, such amount or percentage being fixed by the Board of Directors from time to time and disclosed in the Prospectus, the Board of Directors may defer such repurchase and/or conversion requests to be carried forward for realisation on the next following applicable Valuation Day or on such Valuation Day where there will be a sufficient amount of cash to execute the repurchase and/or conversion request received. The Board of Directors shall always act within a reasonable timeframe.

Art. 12. : Suspension of the Calculation of the Net Asset Value, and of the Issue, Conversion and Repurchase of Shares

The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of one or more Sub-Funds of the Company, as well as the issue, conversion and repurchase of shares:

- a) during any period when any of the principal markets or stock exchanges, on which a substantial part of the investments of the Sub-Fund is quoted from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;
- b) when a political, economic, military, monetary, social situation, or any event of force majeure beyond the responsibility or the influence of the Company, makes the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the shareholders;
- c) in case of any disruption of the communication networks usually used to determine the value of any of the investments of the Sub-Fund, or the current price on any market or stock exchange;
- d) when, owing to restrictions on exchange or capital movements, transactions for account of the Sub-Fund become impracticable, or when purchase or sales transactions involving the assets of the Sub-Fund cannot be executed at normal exchange rates;
- e) if a Sub-Fund is a Feeder Fund (as defined in Article 35 below) of another UCITS (or a Sub-Fund thereof) and if and as long as this other UCITS (or its Sub-Fund) has temporarily suspended the issue or redemption of its units/shares;
- f) in the event of a merger of Sub-Fund with another Sub-Fund or with another UCITS (or a Sub-Fund thereof), provided that this appears justified to protect the shareholders;
- g) if, owing to unforeseeable circumstances, substantial repurchase applications have been received and as a result the Board of Directors considers that the interests of the shareholders remaining in the Sub-Fund are at risk;
- h) as soon as a general meeting is called to propose the dissolution of the Company.

Under exceptional circumstances liable to negatively affect the interests of the shareholders, or in case of repurchase requests exceeding 10% of the net assets of any Sub-Fund, the Board of Directors of the Company shall reserve the right to determine the value of a Share only after having carried out the sale of the securities necessary to have the indispensable cash for the relevant Sub-Fund.

In such case, subscription, conversion and repurchase requests outstanding shall be treated on the basis of the net value thus calculated. Subscribers and shareholders offering Shares for repurchase or conversion shall be notified about the suspension of the net asset value determination.

Suspension of the net asset value calculation shall be published by all appropriate means, if it protracts itself beyond a certain limit.

Pending subscription, conversion and repurchase requests may be withdrawn in writing insofar as notification thereon be received by the Company before the end of the suspension. Pending subscriptions, repurchases and conversions shall be taken into consideration on the first valuation day immediately following the end of the suspension.

4. GENERAL MEETINGS

Art. 13. : General Meetings

The general meeting of shareholders, when duly constituted, shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, perform and ratify any acts relative to the transactions of the Company.

Art. 14. : Ordinary General Meeting

The ordinary general meeting of shareholders is held in conformity with Luxembourg law in Luxembourg, at the registered office of the Company or in any other place in Luxembourg specified in the convening notice, on the 20th April of each year at 10.30 a.m. If such a day is a bank holiday in Luxembourg, the ordinary general meeting shall be held on the next following banking business day in Luxembourg. The ordinary general meeting of shareholders may be held abroad if the Board of Directors decides at its discretion that exceptional circumstances so require.

Other meetings of shareholders may be held at such time and place as specified in the convening notices.

Art. 15. : Holding of the Meeting

Prescriptions of quorum and terms prescribed by law shall rule convening notices and the holding of the meetings of the Company, unless otherwise stipulated in these Articles.

Each Share is entitled to one vote, irrespective of the Sub-Fund it belongs to, except if the restrictions as described in these Articles come to bear. A shareholder may act at any meeting of shareholders by giving a proxy in writing, by telegram, telex, facsimile or in any other form determined by the Board of Directors to another person. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

Unless otherwise provided by law or herein, resolutions of the general meeting of shareholders are passed by a simple majority of the duly convened shareholders present or represented.

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

Moreover, the shareholders of each Sub-Fund may be convened in a separate general meeting deliberating and deciding under quorum and majority requirements as governed by the law then in force on the following points:

1. appropriation of the annual profit balance in each Sub-Fund;
2. in the cases provided in Article 37 of the Articles.

If the Company has only one shareholder, the latter shall exercise all the rights to which shareholders are entitled under the Luxembourg law of 10th August 1915 on commercial companies, as amended (the "1915 Law") and the present Articles of Incorporation. The resolutions adopted by such a sole shareholder are recorded in minutes.

Art. 16. : Convening of General Meetings

Shareholders shall meet upon the calling of a general meeting by the Board of Directors. A notice setting forth the agenda shall be sent at least 8 days prior to the meeting to each registered shareholder at the address indicated in the Register of Shareholders. To the extent required by law, the notice shall moreover be published in the "Mémorial, Recueil des Sociétés et Associations" of Luxembourg and in a Luxembourg newspaper, and in such other publications as the Board of Directors may decide.

By derogation to the 1915 Law, the Company is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report to the registered shareholders at the same time as the convening notice to the annual general meeting. The convening notice shall indicate the place and practical arrangements for providing these documents to the shareholders and shall specify that each shareholder may request that the annual accounts, as well as the report of the approved statutory auditor and the management report are sent to him.

The convening notices to general meetings of shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred

to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this shareholder at the Record Date.

5. ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Art. 17. : Administration

The Company shall be administered by a Board of Directors which shall be composed of a minimum of 3 members; the members of the Board of Directors do not need to be shareholders of the Company.

Art. 18. : Duration of Office of the Directors, Renewal of the Appointment of the Board of Directors

The directors shall be elected by the annual general meeting for a period of one year; however, a director may be removed with or without cause and/or replaced at any time by a resolution of the shareholders.

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 temporarily fill the duties attached to the office having become vacant until the next meeting of shareholders.

Art. 19. : Bureau of the Board of Directors

The Board of Directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also appoint a secretary who need not be a director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of the meetings of shareholders.

Art. 20. : Meetings and Proceedings of the Board of Directors

The Board of Directors shall meet upon call of the chairman or 2 members at the place indicated in the convening notice. The chairman of the Board of Directors shall preside all meetings of shareholders and all meetings of the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another Director by majority vote or, if no Director is present, any other person to assume the attendance at such general meetings and Board meetings.

The Board of Directors shall from time to time appoint the managers and officers of the Company, deputy secretaries and other managers and officers whose duties are deemed necessary for the operation of the Company. Any such appointment may be revoked at any time by the Board of Directors. Managers and officers need not be Directors or shareholders of the Company. Unless otherwise stipulated in the Articles, the managers and officers appointed shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 3 days prior to the hour set for such meeting, except in circumstances of emergency, in which case the nature and motives of such circumstances shall be set forth in the convening notice. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimile or e-mail of each director.

A separate notice shall not be required for individual meetings of the Board of Directors, held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, by cable, telegram, telex or facsimile or e-mail another Director as his proxy.

The Board of Directors may deliberate and validly act only if a majority of the Directors are present or represented at the meeting. Decisions may be taken with a majority of votes of the Directors present or represented.

A Director may attend, and be considered as being present at, a meeting of the Board of Directors by means of a telephone conference, videoconference or other telecommunications

equipment by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing.

The Directors, acting unanimously by circular resolution, may express their consent on one or several separate instruments in writing or by telex, cable, telegram, facsimile transmission. The date of the decision contemplated by these resolutions shall be the latest signature date.

Art. 21. : Minutes

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore of the meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or the secretary or any 2 Directors, or any other person appointed by the Board of Directors.

Art. 22. : Commitment of the Company Towards Third Parties

The Company shall be bound by the signature of two Directors or that of one Director or signatory authorized for this purpose, or by the signature of any other person, on whom the Board of Directors has conferred special powers. The directors may not bind the Company by their individual signature, unless they are expressly so authorized in a resolution of the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs in furtherance to the objectives of the Company and the pursuit of the general policy of its management to individuals or legal entities who need not be members of the Board of Directors.

Art. 23. : Powers of the Board of Directors

The Board of Directors, in application of the principle of risk diversification, determines the general policy of the management and the investment policy, as well as the guidelines to be followed in the administration of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with Part I of the 2010 Law.

The Board of Directors may decide that the investments of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in/on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operated regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that an application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus of the Company.

The Board of Directors of the Company may decide to invest under the principle of risk-diversification up to 100 % of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company or public international bodies of which one or more member states of the European Union are members, provided that in the case where the Company decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and

securities from any one issue may not account for more than 30 % of such sub-funds' total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board of Directors may decide that investments of the Company be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark, is published in an appropriate manner and is clearly disclosed in the sales documents of the Company.

The Board of Directors will not invest more than 10% of the total net assets of a Sub-Fund in units of UCI as defined in article 41 (1) e) of the 2010 Law unless otherwise provided specifically for a Sub-Fund in the Prospectus of the Company.

Art. 24. : Interest

No contract or other transaction between the Company and any other companies or firms shall be affected or invalidated by the fact that any of the Directors, managers or officers of the Company have any interest whatsoever in such other company or firm or by the fact that they serve as directors, associates, managers, signatories or employees thereto.

Any Director, manager, officer, employee or signatory of the Company, who serves as a director, manager, officer, employee or signatory to a company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such affiliation, be prevented from deliberating, voting or acting upon any matters with respect to such contracts or other business.

In the event that any Director, manager or officer has a personal interest in any transaction of the Company, such Director, manager or officer of the Company shall make known to the Board of Directors such personal interest and shall not deliberate or vote on any such transaction; such transaction and such Director's, manager's, or officer's personal interest therein shall be reported to the next successive meeting of shareholders.

Art. 25. : Indemnification

The Company may indemnify any Director, manager or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action or proceeding to which he may be made a party by reason of his being a Director, manager or officer of the Company or for having been, at the request of the Company, a director, manager or officer of any other company of which the Company is a shareholder or 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 or proceeding to be liable for gross negligence or misconduct; in the event of an out of court settlement, indemnification shall be provided only if the Company is advised by counsel that the Director, manager or officer concerned did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which the Director, manager or officer may be entitled.

Art. 26. : Directors' Fees

As remuneration for their activities, the general meeting may allocate to the Directors a fixed annual sum as Directors' fees, the amount of which shall be considered as part of the general operating expenses of the Company and which is apportioned between the Directors at their discretion.

Moreover, the Directors may be reimbursed for expenses incurred for the Company to the extent that they be deemed reasonable.

The remuneration of the chairman and of the secretary of the Board of Directors and that of the general manager(s) and officer(s) are determined by the Board of Directors.

Art. 27. : Custodian Bank

The Company shall sign a Custodian Agreement with a bank authorized to act as custodian according to Luxembourg law (the "**Custodian Bank**"). All securities and cash of the Company shall be held by or by order of the Custodian Bank which shall assume with respect to the Company and its shareholders the responsibilities provided for by the 2010 Law.

In the event that the Custodian Bank wishes to withdraw from the Custodian Agreement, the Board of Directors shall take the necessary steps to appoint another bank to act as custodian bank in replacement of the resigning Custodian Bank. The latter shall continue to act as Custodian Bank until the new bank is appointed to take its place, in accordance with these provisions.

6. AUDITORS

Art. 28. : Authorized Independent Auditor

The business of the Company as well as its financial situation, including in particular the keeping of the accounts, shall be supervised by an independent auditor ("réviseur d'entreprises agréé") who shall carry out his duties as required by Article 154 the 2010 Law.

The independent auditor shall be appointed by the general meeting of the shareholders. The independent auditor in office may be revoked in accordance with the laws in force.

7. ANNUAL ACCOUNTS

Art. 29. : Financial Year

The financial year of the Company starts on January 1st and ends on December 31st of the same year.

Art. 30. : Profit Balance

As a rule, income and capital gains are capitalized.

The Board of Directors may propose to the general meeting of shareholders the distribution of a cash dividend within the limits of the 2010 Law. It may also propose a distribution of additional stock in the Company. The Board of Directors may approve the payment of interim dividends for the past or the current financial year while respecting the legal provisions applicable.

Dividends not claimed within 5 years after having been declared shall foreclose for the beneficiaries and fall to the Company on behalf of the Sub-Fund concerned.

8. DISSOLUTION, LIQUIDATION, MERGER

Art. 31. : Dissolution

The Board of Directors may at any moment and for any reason whatsoever propose the dissolution and liquidation of the Company to an extraordinary general meeting.

The issue of new Shares and the repurchase by the Company of Shares from holders as presented for repurchase shall cease on the day of publication of the convening notice for the general meeting in which the dissolution and the liquidation of the Company are proposed.

Moreover, the Board of Directors may decide the dissolution of any Sub-Fund and the repurchase of all the Shares in that Sub-Fund if the valuation of the net assets of that Sub-Fund falls below CHF 50'000'000,- or its exchange value in other currencies during a period of 60 days minimum or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Sub-Fund..

Art. 32. : Liquidation

In the event of the winding up of the Company, liquidation shall be carried out by one or several liquidators who may be individuals or legal entities and who shall have been appointed by the general meeting of shareholders, which shall determine their powers and their compensation.

The net liquidation proceeds in each Sub-Fund shall be distributed to the holders of Shares proportionally with respect to the number of Shares they hold in the relevant Sub-Fund. Amounts not claimed by shareholders at the close of liquidation shall be deposited with the "Caisse de Consignation" in Luxembourg.

Failing their being claimed before expiration of the prescription period (30 years), these amounts can no longer be withdrawn.

Art. 33. : Liquidation and Merger of Sub-Funds and/or Share Classes

Liquidation

The Board of Directors may decide on the liquidation of one or several Sub-Funds and/or Share Classes if (i) important changes in the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, or (ii), in the event that circumstances as described in Art. 31 of the present Articles of Incorporation should arise, or (iii,) if it is in the shareholders' interest. Unless otherwise decided by the Board of Directors, the Company may, until the execution of the decision to liquidate, continue to redeem the Shares of the Sub-Fund for which liquidation was decided.

For such redemptions, the Company shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any commission. The activated costs of incorporation are to be fully amortized as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of Shares held. Amounts not claimed by the shareholders or their beneficiaries at the close of the liquidation of one or several Sub-Fund(s) /Shares Classes shall be kept in deposit with the Custodian Bank for a period not exceeding 6 months as from that date. After that, such assets shall be deposited with the "Caisse de Consignation" in Luxembourg.

Merger

In case of circumstances arising which would give reason to a liquidation of a Sub-Fund (as described above), the Board of Directors may also decide on the closing of one or several Sub-Funds through a merger with one or several other Sub-Funds in the Company (merger) or in another UCI governed by Directive 2009/65/EC (UCITS).

A merger resolved by the Board of Directors shall be conducted in accordance with the provisions of Chapter 8 of the 2010 Law.

However, for any merger where the Company would cease to exist, the merger must be decided by a meeting of shareholders of the Company deciding in accordance with the quorum and majority requirements provided by law.

During at least thirty (30) days from the date of notification of the shareholders of the decision to merge, the shareholders of the Sub-Fund(s) /Share Classes concerned may request the repurchase of their Shares free of charge. At the expiration of this period, the decision to merge shall be binding on all the shareholders who have not taken advantage of the aforementioned possibility. The above-mentioned time-limit shall end five (5) banking days before the Valuation Day determining for the merger.

9. MISCELLANEOUS

Art. 34. : Investment in one or more Sub-Funds of the Company

Pursuant to and subject to the conditions laid down in Article 181 (8) of the 2010 Law, any Sub-Fund of the Company may subscribe, acquire and/or hold Shares to be issued or issued by one or more other Sub-Funds of the Company without the Company being subject to the

requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares.

Art. 35. : Master-Feeder Structures

In accordance with and subject to the conditions laid down in Chapter 9 of the 2010 Law, the Board of Directors may decide that a Sub-Fund ("Feeder Fund") can invest, by way of derogation, at least 85% of its assets in shares/units of another UCITS (or a Sub-Fund thereof) which is authorised under EU Directive 2009/65/EC, which is itself not a Feeder Fund and which does not hold units/shares in a Feeder Fund. Such a possibility is only open if this is expressly introduced regarding a particular Sub-Fund in the Prospectus.

If a Sub-Fund is a Feeder Fund of another UCITS (or Sub-Fund thereof), the liquidation or merger of this other UCITS (or its Sub-Fund) shall lead to the liquidation of the Feeder Fund, unless the Feeder Fund amends its investment policy within the limits of Part 1 of the 2010 Law, and with the prior approval of the supervisory authority.

Art. 36. : Expenses Defrayed by the Company

The Company shall bear its formation costs, including the costs for the preparation and printing of the sales prospectus, notary fees, registration costs with administrative and stock exchange authorities, the costs for printing certificates and all other expenses in relation with its incorporation and the launching of the Company.

Sub-funds will bear their own launch, liquidation and restructuring costs.

These costs may be amortized over a period not exceeding its first 5 financial years.

The Company shall bear all operating costs, such as provided in Article 10, paragraph 4.

Art. 37. : Amendment of the Articles

These Articles may be modified at a time and place as the general meeting of shareholders shall decide, subject to the quorum and voting requirements provided by Luxembourg law.

Any modification affecting the rights of shareholders of any one Sub-Fund shall moreover be subject to the same quorum and majority requirements for the relevant Sub-Funds.

Art. 38.: General Provisions

For all matters not governed by these Articles of Incorporation, the parties shall refer to the provisions of the 1915 Law and the 2010 Law.



POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 16 janvier 2014.

A handwritten signature in blue ink, consisting of several stylized, sweeping strokes.