«CAPITAL INTERNATIONAL PORTFOLIOS»

Société d'Investissement à Capital Variable

L-2633 Senningerberg

6C, Route de Trèves

R.C.S. Luxembourg, section B numéro 125.271

Constituée suivant acte reçu par Maître Jacques DELVAUX, notaire de résidence à Luxembourg, ayant agi en remplacement de Maître Gérard LECUIT, notaire de résidence à Luxembourg, en date du 16 mars 2007, publié au Mémorial Recueil des Sociétés et Associations C numéro 138 du 2 avril 2007.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg en date du 21 décembre 2011.

STATUTS COORDONNES

Au 21 décembre 2011

Art. 1:

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a *société d'investissement à capital variable* under the name of "**CAPITAL INTERNATIONAL PORTFOLIOS**" (the "Company").

Art. 2:

The Company is established for an unlimited period and may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 27 hereof.

Art. 3:

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in applicable law with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law").

Art. 4:

The registered office of the Company is established in the commune of Niederanven, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "Board").

In the event that the Board determines that extraordinary political, economic 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, will remain a Luxembourg corporation.

Art. 5:

The corporate capital shall be at any time equal to the total net assets of the Company and shall be represented by shares of no par value (the "Shares"). The capital of the Company shall be expressed in United States Dollars.

The minimum capital of the Company shall be not less than the equivalent in United States Dollars of one million two hundred and fifty thousand Euro (€ 1,250,000.-).

The Board is authorised without limitation to issue at any time further fully paid Shares at an offering price based on the net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article 22 hereof, without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued.

Such Shares may, as the Board shall determine, be attributable to different compartments ("Funds") which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs and any other applicable costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in eligible assets, as detailed in applicable law.

Within each Fund, Shares may be divided into different classes of Shares (a "Class") with specific charging structures, specific dividend policies, specific hedging policies, specific investment minima or any other specific features applied to each Class, as defined in the current prospectus of the Company (the "Prospectus"). The Board may decide if and from what date Shares of any such Class shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

For purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in United States Dollars, be notionally converted into United States Dollars in accordance with Article 23 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in US Dollars.

The Board may delegate to any director (each a "Director") or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to deliver these remaining always within the provisions of applicable law. The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share shall be available and may be obtained at the registered office of the Company.

Shares will be issued exclusively in registered form.

Shares may be issued only upon acceptance of the subscription. The Purchase Price shall be paid in accordance with Article 6 and the Prospectus. The subscriber will, upon issue of the Shares, receive title to the Shares purchased by him. Payments of dividends to holders of Shares will be made to such shareholders at their addresses in the register of shareholders (the "Register of Shareholders") or to their bank accounts as authorised by the Company or its agent in accordance with the relevant laws and regulations.

All issued Shares of the Company shall be registered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of Shares, his residence or elected domicile and the number and Class of Shares of each Fund held by him. Every transfer of a Share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board.

Transfer of Shares shall be effected, at the Company's discretion, by delivering instruments of transfer satisfactory to the Company, or by written declaration of transfer inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as the full owner of the Shares. The Company shall be completely free from every responsibility towards third parties in dealing with such Shares and shall be justified in considering any right, interest or claims of any other person in or upon such Shares as non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he or she might have to demand the registration or a change in the registration of Shares.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register of Shareholders. In the event that such a shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such a shareholder. The shareholder may, at any time, change his address as entered in 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, with appropriate supporting documents satisfactory to the Company.

Art. 6:

When the Board issues new Shares the subscription price shall be based on the Net Asset Value per Share of the relevant Fund and Class of Shares determined on the relevant Valuation Date and increased by such charges and commissions as the Prospectus may provide (the “Purchase Price”). The Purchase Price so determined shall be payable within a period as determined by the Board and laid down in the Prospectus.

Subscriptions may, at the Company’s discretion, be paid by contributing securities acceptable to the Company, subject to all applicable legal requirements. Only securities that are in compliance with the relevant Fund’s investment policy and restrictions at the relevant time, as determined by the Company, may be contributed. The Prospectus will determine who will bear the costs of such contribution of securities.

If, on any Valuation Date, any Fund receives subscription(s) for Shares with a combined value that exceeds a percentage of its net assets as specified in the Prospectus, it will have the right to defer such subscription(s) in excess of such percentage of its total net assets, *pro rata* to the outstanding subscription requests, until the next or subsequent Valuation Date(s). (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter, the redemption being processed only when simultaneous subscription into the new Fund has become possible.) The investors concerned will be promptly informed of this decision and will have the right to withdraw their subscription request, or the portion that was deferred, as described in the Prospectus.

In the event that any Shares remain unpaid on or after the payment due date (as specified in the Prospectus), the Company will have the right, at its discretion, to compulsorily redeem any fully-paid Shares that the Shareholder may already hold, and/or any unpaid Shares, and to affect the proceeds of such redemption(s) to the payment of any amount remaining due to the Company with respect to the unpaid Shares plus any related late-payment costs and reasonable costs. The Shareholder will remain liable to the Company for the payment of any unpaid subscription amount and other costs (including interest) not fully covered by such redemption proceeds.

Art. 7:

The Board shall have the power to refuse to issue or register any transfer of Shares, or to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined in Article 8 hereof, and any U.S. citizen or by any shareholder who, but for such restriction, would beneficially own more than ten per cent of the Shares of the Company or Shares of any Fund (each of them defined as a "Restricted Person"), and for such purposes the Company may:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a Restricted Person; and

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in Restricted Persons; and

c) where it appears to the Company that any Restricted Person , either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily purchase from any such shareholder all Shares held by such shareholder in the following manner:

(1) the Company shall send a notice (hereafter called the “Repurchase Notice") to the shareholder appearing in the Register of Shareholders as the owner of the Shares to be repurchased, specifying the Shares to be repurchased as aforesaid, the price to be paid for such Shares (respectively the way such price will be calculated) and the place at which the Repurchase Price in respect of such Shares is payable, by posting such notice in a prepaid registered envelope addressed to the shareholder at his address appearing in the books of the Company. Immediately after the close of business on the date specified in the Repurchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and such Shares will be cancelled;

(2) the price at which the Shares specified in any Repurchase Notice shall be repurchased (herein called the "Repurchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Fund and Class, determined in accordance with Article 22 hereof;

(3) payment of the Repurchase Price will be made to the owner of such Shares in the currency specified in the current Prospectus and will be made by the Company to the shareholder’s address in the Register of Shareholders or to its bank account as authorised by the Company or its agent in accordance with the relevant laws and regulations or deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase Notice) for payment to such owner upon verifications in accordance with the relevant laws and regulations. Upon payment or deposit of such price as aforesaid no person shall have any further claim against the Company or its assets in respect thereof or of the cancelled Shares, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon verifications in accordance with the relevant laws and regulations;

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

d) decline to accept the vote of any Restricted Person, at any meeting of shareholders of the Company or at any meeting of shareholders of any Class or Fund.

Art. 8:

Whenever used in these Articles of Incorporation, the term "U.S. Person" shall have the meaning given to them in the Prospectus.

Art. 9:

Any regularly constituted meeting of the shareholders of the Company respectively of any Fund or Class thereof shall represent the entire body of shareholders of the Company respectively of any Fund or Class. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company respectively of any Fund or Class.

Art. 10:

The annual general meeting of shareholders shall be held, in accordance with applicable law, in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of the month of July in each year, at 11 o'clock A.M.

If such day is a legal holiday, the annual general meeting shall be held on the next following business day, which is a day (other than a Saturday or Sunday) on which banks are generally open for business in Luxembourg (a “Business Day”). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

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

Special meetings of the holders of Shares of any one Fund or Class or of several Funds or Classes may be convened by the Board to decide on any matters relating to such one or more Fund(s) or Class(es) and/or to a variation of their respective rights.

The quorums and notice periods required by applicable law shall govern the notice for and conduct of the meetings of shareholders of the Company and any Fund(s) or Class(es) thereof, unless otherwise provided herein.

As long as the Share capital is divided into different Funds and/or Classes, the rights attached to the Shares of any Fund or Class (unless otherwise provided by the terms of issue of the Shares of that Fund or Class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that Fund or Class by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles of Incorporation relating to general meetings shall *mutatis mutandis* apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the Shares of the Fund or Class in question present in person or by proxy holding not less than one-half of the issued Shares of that Fund or Class (or, if at any adjourned Fund or Class meeting of such holders a quorum as defined above is not present, any one person present holding Shares of the Fund or Class in question or his proxy shall be a quorum).

Each Share of whatever Fund or Class and regardless of the Net Asset Value per Share within the Fund or Class is entitled to one vote, subject to the limitations imposed by applicable law and by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing.

Except as otherwise required by applicable law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes of the shareholders present or represented.

Shareholders participating in a shareholders' meeting by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

The shareholders are authorised to cast their vote by ballot papers expressed in the English language or in any other language as the Board may decide to accept. Any ballot paper shall contain the mentions and indications as required by the Board, which may include inter alia: (i) the name and registered address of the relevant shareholder and/or their shareholder account number with the Company, (ii) the total number of Shares held by the relevant shareholder, (iii) the agenda of the general meeting, (iv) if the shareholder's is not voting identically for all of his shares (which the Company may presume is the case absent any indication to the contrary), indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution. The ballot papers shall be delivered by hand, by post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company. Any ballot paper which does not bear any of the mentions or indications as required by the Board and/or is received by the Company after the deadline as determined by the Board shall be considered void and shall be disregarded for quorum purposes.

The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Art. 11:

Shareholders will meet upon a call by the Board pursuant to notices setting forth the agenda sent to each register shareholder at the shareholder's address in the Register of Shareholders and, if required by law, published in accordance with the requirements of applicable law.

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

Art. 12:

The Company shall be managed by a board of directors composed of at least three members who need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting, for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders and that a Director may retire, by notifying it to the Company in writing, without having to specify any reasons, before the end of the term he was elected for.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Art. 13:

The Board shall choose from its members a chairman, and may choose from its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board or of the shareholders. The Board shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board will appoint another Director (or, in the case of a shareholders meeting, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board from time to time shall appoint a general manager, an administrative manager, a secretary or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to them by the Board.

Notice of any meeting of the Board shall be given in writing or by any other means of communication to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means of a majority of Directors. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means another Director as his proxy.

The Board can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting.

The Directors may also approve by unanimous vote a circular resolution by expressing their consent on one or several separate instruments in writing or by cable, telex, telegram, facsimile, electronic mail or any similar communication means confirmed in writing, which shall together constitute appropriate minutes evidencing such decision.

The internal regulation of the Company may provide that the Directors participating in a meeting of the Board by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

Art. 14:

The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman *pro tempore* who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by one Director.

Art. 15:

The Board is vested with the broadest powers to perform all acts of administration and disposition, which in its opinion are in the Company's interest. All powers not expressly reserved by applicable law or by these Articles of Incorporation to the general meeting of shareholders may be exercised by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board.

The Board has in particular power to determine the corporate policy and the course of conduct of the management and business affairs of the Company, provided however that the Company shall not effect such investments or activities if in breach of such investment restrictions as may be imposed by Part I of the 2010 Law or applicable regulations, or as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of Shares.

In the determination and implementation of the investment policy the Board may cause the assets of the Company to be invested in:

(i) any securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with the 2010 Law and applicable regulations and disclosed in the Prospectus, in particular but not limited to

(ii) transferable securities and money market instruments that are admitted to official listing on a stock exchange that is regulated, operating regularly, recognized and open to the public ("Official Listing"), or that are dealt in on another regulated market that operates regularly and is recognized and open to the public (a "Regulated Market"), as well as

(iii) 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 or a Regulated Market and such admission is achieved within one year of the issue.

The Company may invest up to 100 per cent of the net assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by a member state of the European Union (a "Member State"), by its local authorities or by any other State or by a public international body of which one or more Member State(s) are member(s), provided the relevant Fund holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Fund.

The Board may decide that investments of any Fund may be made either directly or indirectly, as the Board may from time to time decide and to the extent permitted by applicable law, through wholly-owned subsidiaries incorporated in suitable jurisdictions. When investments of the Company are made in the capital of subsidiaries companies which exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the 2010 Law (or any amending provision) do not apply.

Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made or assets beneficially held through the aforesaid subsidiaries.

The Board may decide that investments of any Fund 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 (or any amending provision), financial indices, interest rates, foreign exchange rates or currencies permitted by applicable law, in which the relevant Fund may invest according to its investment objectives as disclosed in the Prospectus.

The Board may decide that investments of any Fund to be made with the aim to replicate certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner.

The Company will in principle not invest more than 10% of the assets of any Fund in undertakings for collective investment as defined in Article 41(1) of the 2010 Law (or any amending provision), unless provided otherwise in the Prospectus with respect to a particular Fund.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the 2010 Law, as may be amended, that a Fund ("Feeder") may invest 85% or more of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

Art. 16:

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

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal 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 meeting of shareholders. The preceding provisions do not apply if the decisions of the Board concern the current operations of the Company entered into under normal conditions.

Art. 17:

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

Art. 18:

The Company will be bound by the signature of one Director of the Company, or of any duly authorised person, or in any other way determined by a resolution of the Board.

Art. 19:

The Company shall appoint an auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by applicable law.

Art. 20:

As is more especially prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law. A shareholder of the Company may request the Company to purchase all or lesser number of his Shares and the Company will in this case redeem such Shares within the sole limitations set forth by law and by these Articles of Incorporation and the Prospectus and subject to any event giving rise to suspension as referred to in Article 21 hereof. The shareholder will be paid a price per Share based on the Net Asset Value per Share of the relevant Class of the relevant Fund as determined on the relevant Valuation Date, in accordance with the provisions of Article 22 hereof and payable within 15 Business Days thereafter. If in exceptional circumstances beyond the Company's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

For the purpose of this article, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter.

Any repurchase request must be filed by such shareholder in irrevocable written form, at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for redemption of Shares.

The Company will, if the shareholder requesting redemption so accepts, have the right to satisfy payment of the redemption price in kind by allocating to such shareholder assets from the portfolio of the relevant Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets will be determined at the Company's discretion on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used will be confirmed by an auditor's report. The Prospectus will determine who will bear the costs of such allocation of securities.

If on any given date redemption and/or switch requests exceed a certain level determined by the Board in relation to the number of Shares in issue of a specific class, the Board may decide that part or all of such requests for redemption and/or switches will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company, as described in the Prospectus. On the next Valuation Date following that period, these redemption and switch requests will be met in priority to later requests. If redemption(s) and/or switch(es) are deferred, the Company will inform the shareholder(s) concerned accordingly.

The Company may compulsorily redeem the holding of a Shareholder in the event that:

- A redemption results in the holding of the redeeming Shareholder falling below the applicable minimum. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter);
- The Company has issued Shares to an investor but has not received cleared subscription monies on or after the subscription payment due date (as further detailed in the Prospectus); or
- Ownership by the Shareholder would adversely affect the Company or any Fund or Class or the Investment Advisers.

Where expressly authorised by the Prospectus, upon receiving on any Valuation Date requests to redeem Shares amounting to more than a certain percentage (defined in the Prospectus) of the total number of Shares of any Fund then in issue, the Company may, having regard to the fair and equal treatment of Shareholders, elect to distribute to the redeeming Shareholder(s) assets of the relevant Fund whose value on the Company's books at the time of the relevant Valuation Date represents, as nearly as practicable, the same proportion of the relevant Fund's assets, as the Shares for which redemption applications have been received bear to the total of the Shares of such Fund then in issue, any balance being paid in cash. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see below) will be treated as a redemption from the former and a subscription into the latter.) The fairness to all Shareholders of the basis for such transfer of ownership and the valuation used will be confirmed by a report of the Company's auditor.

Any shareholder may request switch of whole or part of his Shares of a given Fund into Shares of another Fund, provided that this possibility has expressively been given and at the conditions specified in the Prospectus, and that the Board may impose such restrictions as to, *inter alia*, frequency of switches, and may make switches subject to payment of such charge, as it shall determine in the Prospectus. Switches from Shares of one Class of a Fund into Shares of another Class (of either the same or a different Fund) are not permitted, except as otherwise decided by the Board and/or as specified in the Prospectus.

Art. 21:

The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any or all Fund(s) when:

(a) any market(s) or stock exchange(s) on which a material part of the investments of the relevant Fund(s) are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;

(b) the disposal of the assets of the relevant Fund(s) or the determination of their value is not possible due to a local, regional or global crisis, a communications breakdown or similar circumstances;

(c) the reliable determination of the value of the assets of the relevant Fund(s) is not possible, despite the use of fair valuation procedures as described in the Prospectus, due to exceptionally high levels of market volatility or similar circumstances;

(d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange;

(e) a failure to do so might result in the relevant Fund(s) or Class(es) or the Company or Shareholders suffering any financial disadvantage which might not otherwise have been suffered;

(f) the Company, any Fund(s) or Class(es) are liquidated or merged;

(g) following a decision to merge a Class, a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

(h) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

The suspension as to any Fund will have no effect on the calculation of the Net Asset Value and the issue and redemption of the Shares of any other Fund.

The Company will suspend the issue and redemption of Shares forthwith (i) in the case of a voluntary decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose, or (ii) upon the occurrence of an event causing it to enter into liquidation, or (iii) upon the order of the Luxembourg supervisory authority.

Any suspension shall be publicised by the Company in an appropriate manner to the persons likely to be affected thereby. Shareholders requesting redemption of their Shares will be notified of such suspension in writing, or through any other practicable communication means, within 7 days of their request and will be promptly notified of the termination of such suspension.

Art. 22:

The Net Asset Value per Share and the Offering and Redemption Prices of Shares of each Class of each Fund shall be determined in the relevant currency of denomination of such Class of such Fund at least once a month, on days determined by the Board and specified in the Prospectus (a "Valuation Date") during which banks are open for business in the Grand Duchy of Luxembourg.

The Net Asset Value per Share of each Class of each Fund is computed by dividing the proportion of the assets of the Company properly allocable to the relevant Class of the relevant Fund, less the proportion of the liabilities of the Company properly allocable to such Class of such Fund, by the total number of Shares of such Class of such Fund issued and outstanding as of the relevant Valuation Date.

The assets shall be valued in accordance with the principles detailed in the Prospectus and as laid down in valuation regulations and guidelines approved by the Board from time to time (the "Valuation Regulations").

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

(1) The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, options or subscription rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Company except to the extent such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off;

(vii) the liquidating value of all futures and forward contracts and all call or put options the Company has an open position in; and

(viii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Company shall be determined as follows:

(i) the value of any cash in hand or on deposit, discount notes, 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 may consider appropriate in such case to reflect the true value thereof;

(ii) the value of all portfolio securities which are listed on an official stock exchange shall generally be based on the last relevant available price or such other price as further described in the Prospectus of the Company, the value of all portfolio securities which are traded on any other regulated market will be valued at the last relevant available price on the principal market on which such securities are traded or such other price as further described in the Prospectus of the Company, and/or as furnished by a pricing service approved by the Board; and other securities may be valued at the relevant Valuation Date's price supplied by, or yield equivalents obtained from one or more dealers or such pricing services. If such prices cannot be obtained or are not representative of the fair value, such securities will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(iii) money market instruments shall be valued at nominal value plus any accrued interest or using an amortised cost method, subject to the provisions of the Prospectus. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The relevant investment adviser of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board. If the investment adviser believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment adviser shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results ;

(iv) securities issued by open-ended investment funds shall be valued at their last available relevant net asset value or in accordance with item (ii) above where such securities are listed, subject to the provisions of the Prospectus;

(v) swaps will be valued at the net present value of their cash flows or as described in the Prospectus;

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

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

(3) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued as specified in the Prospectus, including but not limited to the costs of its incorporation and registration as well as all legal, audit, quality controlling, management, custodial, transfer agency, registrar, paying agency and corporate and central administration agency fees and expenses, the costs of buying and selling portfolio securities, legal publications, prospectuses, financial reports and other documents available to shareholders, governmental charges, registration, publication and translation costs relating to the registration of Shares in foreign jurisdictions, reporting expenses (including in particular tax filings in various jurisdictions), communications, the remuneration of the directors and, where applicable, the "Dirigeants" (unless they have declined such compensation) and their reasonable out-of-pocket expenses, reasonable marketing, advertisement and investor servicing expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board shall establish a portfolio of assets for each Fund in the following manner:

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles of Incorporation.

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend;

(vi) these rules shall mutatis mutandis apply to the allocation of assets and liabilities between Classes of Shares within a Fund.

(5) For the purpose of valuation under this Article:

(i) shares to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the dealing cut-off time, as defined in the Prospectus on the relevant Valuation Date, and from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund shall be valued after taking into account the prevailing market rate or rates of exchange in force at the date of determination of the Net Asset Value of the relevant Fund;

(iii) any assets or liabilities initially expressed in terms of currencies other than the denomination currency of a Fund (a "Denomination Currency") will be translated into the Denomination Currency of such Fund at the prevailing market rates at the time of valuation. The Net Asset Value per Share will be rounded to two decimal places, except as otherwise provided in the Prospectus;

(iv) where a Class of a Fund is available in a currency other than the Denomination Currency, the Net Asset Value per Share of such Class of such Fund will be translated into such currency at the prevailing market rate on the Valuation Date and rounded to the nearest relevant currency unit;

(v) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

All Valuation Regulations and determinations shall be in accordance with generally accepted accounting principles. In the absence of bad faith, gross negligence and manifest error, the Valuation Regulations and every decision taken by the Board or by a delegate of the Board calculating the Net Asset Value shall be final and binding on the Company and present, past or future shareholders. The result of each calculation of the Net Asset Value and the Net Asset Value per Share shall be certified by a Director or a duly authorised person.

Art. 23:

The accounting year of the Company shall begin on the first of April of each year and shall terminate on the thirty-first of March of the following year.

The accounts of the Company shall be expressed in United States Dollars or in respect of any Fund, in such other currency or currencies as the Board may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into United States Dollars and added together for the purpose of determination of the consolidated accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the Board report and the notice of the annual general meeting will be sent and/or published and made available in accordance with applicable law.

Art. 24:

The general meeting of shareholders of each Fund shall, upon the proposal of the Board in respect of each Fund, determine how the annual profits shall be disposed of in respect of the relevant Fund. Dividends in respect of any Fund or Class, if any, will be declared on the number of Shares outstanding in respect of such Fund or Class at the dividend record date, as that date is determined by the Board in the case of an interim dividend or by the general meeting of shareholders of the Company in the case of the final dividend, and will be paid to the holders of such Shares in compliance with the conditions set forth by applicable law and the Prospectus.

The dividends declared, if any, will be paid in such currencies as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

The Board may resolve to pay interim dividends in respect of any Fund in accordance with applicable law and the provisions of the Prospectus.

Art. 25:

Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse des Consignations in Luxembourg in accordance with applicable law.

Art. 26:

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of each Fund in proportion of their holding of Shares in such Class of such Fund.

The Board may decide to close down one Fund or Class if the net assets of such Fund or Class fall below, or has not reached, an amount determined by the Board to be the minimum level for such Fund or Class to be operated in an economically efficient manner, or as a matter of economic rationalisation, or if a change in the economic or political situation relating to the Fund or Class concerned would justify such closing down or, if for other reasons the Board believes it is required for the interests of the shareholders. The decision of the closing down, with appropriate details and information, will be published in the newspapers determined by the Board and/or sent to the shareholders and/or communicated via other means as provided by applicable law or otherwise deemed appropriate by the Board prior to the effective date of the closing down. Unless the Board otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Fund or Class concerned may continue to request

redemption or, if available, switch of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the closing down of the Fund or Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

The Board may decide, in accordance with legal and regulatory requirements, to close down one Class of a Fund by contribution into another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph. Such publication will be made before the date on which the amalgamation becomes effective, in accordance with applicable laws and regulations, in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into such other Class becomes effective.

In accordance with the provisions of the 2010 Law, the assets of a Fund may be transferred into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and the Share(s) of the relevant Fund re-qualified as shares of one or several new Funds (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of the such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

In the event that the Board determines that it is required for the interests of the shareholders of the relevant Fund or Class or that a change in the economic or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board. In case such a division of a Fund falls within the definition of a "merger" as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. Such decision will be published in the same manner as described above. Such publication will be made before the date on which the reorganisation becomes effective, in accordance with applicable law, in order to enable the shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds or Classes becomes effective.

Decisions of closing down a Fund or a Class, contribution of a Class into another Class of the same Fund or division of a Class or Fund may also be decided by a separate Fund or Class meeting of the shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the simple majority of the Shares voting at the meeting.

Art. 27:

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by applicable law.

Art. 28:

All matters not governed by these Articles of Incorporation shall be determined in accordance with applicable law.

POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg
Luxembourg, le 10 janvier 2012.