

AUORE INVEST FUND
an investment company with variable share capital (SICAV – SIF)
subject to the Luxembourg Law of 13th February 2007 relating to
specialised investment funds

OFFERING DOCUMENT

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ARTICLES OF INCORPORATION

Avril 2015

VISA 2015/98932-5194-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2015-04-28
Commission de Surveillance du Secteur Financier

*shares of the SIF shall be made on the basis of this offering document
published by the latest annual report, if published thereafter.*



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Only the information given in this offering document or the documents mentioned herein is legally binding.

AUORE INVEST FUND
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General Information

Name of the SIF	AUORE INVEST FUND
Legal form	a <i>société anonyme</i> qualifying as a <i>société d'investissement à capital variable</i> (investment company with variable capital) with multiple sub-funds
Registered Office of the SIF	25A Boulevard Royal L-2449 Luxembourg
Trade Register Number	B 127.159
Date of incorporation and duration	Incorporated on 18 th April 2007 for an unlimited period.
Date of publication of the articles of incorporation in the “Mémorial, Recueil des Sociétés et Associations”	3 rd May 2007
Minimal Capital	EUR 1.250.000
Currency of Consolidation	EUR
End of business year	31 th March
Board of Directors - Directors	Franck BERGEOT <i>Gérant</i> 7, Avenue de Brimont 78400 Chatou France Fabien Leger 24, rue des Genêts L-1621 Luxembourg Nancy NAOURI 8, rue Dufrenoy F-75116 PARIS
Name and registered office of the Investment Manager	FINEXIS S.A. 25A, Boulevard Royal L-2449 Luxembourg
Name and registered office of the Custodian Bank	NATIXIS BANK S.A. 51, Avenue J.F. Kennedy L-1855 LUXEMBOURG
Name and registered office of the Central Administration Agent	FINEXIS S.A. 25A, Boulevard Royal L-2449 LUXEMBOURG

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**Name and registered office of the
Domiciliary Agent**

FINEXIS S.A.

25A, Boulevard Royal
L-2449 Luxembourg

**Name and registered office of the
independent auditor**

Artemis Audit & Advisory

25A boulevard Royal
L-2449 Luxembourg

AUORE INVEST FUND
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DESCRIPTION OF THE SIF

AUORE INVEST FUND (the “Company” or the “SIF”) is organized as a *société d'investissement à capital variable* (a multiple compartment investment company with variable share capital) under the form of a “Société Anonyme” under the scope of the Law of 13th February 2007, as amended (the “Law of 2007”). The fund qualifies as an alternative investment fund (AIF) in accordance with Article 1(39) of the AIFM Law and registered as an internally managed AIF according to article 3 (3) of Law of 12 July 2013 on alternative investment fund managers..

The fact that the SIF is registered with the supervision authority may under no circumstances be considered as an appreciation of quality of the shares or as a recommendation to acquire the shares. The SIF may offer shares of different sub-funds (“Sub-Funds”), each of which relates to a portfolio of separate assets. The Sub-Funds are differentiated with respect to their investment policy and other characteristics as detailed in the fact sheet of each Sub-Fund (“Fact Sheet” or “Fact Sheets”).

For each Sub-Fund, the Board of Directors may decide to create one or several classes of share, the assets of which shall be invested according to the specific investment policy of the Sub-Fund in question, and with regard to which respective classes a special structure for sales commission and redemption commission, a special structure for advisory, management fee or performance fee, or a different currency hedge or a different distribution policy shall be applied (distribution shares, capitalisation shares). Details are specified in the Fact Sheet of each Sub-Fund.

At the date of the present issuing document, the SIF will issue shares of the following Sub-Fund for subscription:

Name of the Sub-Fund	Currency of the Sub-Fund
AUORE INVEST FUND– Croissance Plus	EUR

The SIF has the possibility to create additional Sub-Funds. In this case the offering document will be amended accordingly. Shares may only be subscribed and held by Eligible Investors in accordance with the provisions of article 2 of the Law of 2007.

The SIF is to be considered as one single legal entity. The assets of a certain Sub-Fund are only liable for the debts and liabilities of this Sub-Fund.

The capital of the SIF will always be equal to the total value of net assets of all its Sub-Funds, in accordance with the SIF’s Articles of Incorporation.

The SIF’s consolidated accounts will be presented in EUR.

The minimum subscribed capital required is the equivalent of EUR 1.250.000.

I. INVESTMENT OBJECTIVES

The SIF aims at offering its investors a high performance by respecting the principle of risk diversification.

The investors have the opportunity to participate in a professionally managed portfolio of assets as defined in the Fact Sheet of the Sub-Funds.

The diversification of the portfolios tends to limit risks inherent to each investment without excluding them. The SIF cannot however guarantee that it will achieve its objectives given financial market fluctuations and the other risks to which investments are exposed.

II. INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

Investment Policy

The SIF may invest, for each of the Sub-Funds, in a pool of diversified assets covering all asset classes available, subject to respecting the principle of risk spreading.

The Sub-Funds' investment policy is decided by the Investment Manager. Details on the investment policy are disclosed in the relevant Fact Sheet.

Investment restrictions

Unless otherwise disclosed in respect of a specific Sub-Fund in the relevant Fact Sheet, the Investment Manager will comply with the following investment restrictions when investing the assets of any Sub-Fund:

1. Any Sub-Fund may

- a. Borrow temporary the equivalent of up to 10% of its net assets. A Sub-Fund shall not borrow for investment purposes unless stipulated differently in the respective sub-fund documentation.
- b. Not invest more than 30% of its assets or commitments to subscribe securities of the same type issued by the same issuer. This restriction does not apply to :
 - Investments in securities issued or guaranteed by an OECD Member State or its regional or local authorities or by EU, regional or global supranational institutions and bodies;
 - Investments in target UCIs that are subject to risk spreading requirements at least comparable to those applicable to SIFs
- c. Invest in financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of financial indices, interest rates, foreign exchange rates or currencies, in which the relevant Sub-Fund may invest according to its investment objectives as stated above,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the relevant Sub-Fund's initiative;
- d. Not carry out uncovered sales of transferable securities.
- e. Not mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness for the benefit of a third party, any securities owned by or held by such Sub-Fund.
- f. Not invest in properties and commodities.

2. (i) When using financial derivative instruments, any Sub-Fund will ensure, via appropriate diversification of the underlying assets, a level of risk spreading similar to sub 1.b. Similarly, the counterparty risk in an OTC transaction will, where applicable, be limited having regard to the quality and qualification of the counterparty.
- (ii) It may be derogated from the diversification restrictions above for a period of six months after launch of the relevant Sub-Fund.

III. GENERAL RISK FACTORS

General remarks on risks

An investment in shares of the SIF is exposed to risks. These risks may include, or be linked to, without limitation, share and bond risks, exchange rate risk, interest rate risk, credit risk and volatility risk, as well as political risks. Potential investors must have experience of investing in instruments used in the context of the investment policy concerned.

Investors must, moreover, be fully aware of the risks involved in investing in shares and ensure that they consult their legal, tax and financial adviser, auditor or other adviser in order to obtain complete information on (i) the appropriate nature of an investment in shares, depending on their personal financial and fiscal situation and on their particular circumstances, (ii) the information contained in the present prospectus and (iii) the investment policy of the Sub-Fund (as described in the relevant supplements for each Sub-Fund), before taking any investment decision.

Other than the potential for capital gains that it provides, it is important to note that an investment in the SIF also involves the risk of capital losses. The SIF's shares are instruments the value of which is determined by fluctuations in the prices of the assets owned by the SIF. The value of the shares can therefore increase or decrease when compared to their initial value.

Investment in small and medium size companies

The risks relating to the SIF's investment in the securities of small market capitalization companies include without limitation:

- a) The tendency of the securities of such companies to be less liquid, and subject to more abrupt or erratic market movements, than securities of larger, more established companies, because such companies' securities typically are traded in lower volume and with less frequency;
- b) The tendency of such companies to be more subject to changes in earnings and prospects than larger, more established companies;
- c) The tendency of such companies to be more dependent on limited financial resources, to have more limited product lines and markets, and to have smaller numbers of individuals in such companies management than larger, more established companies;
- d) The relatively strong tendency of such companies to be involved in actual or anticipated reorganizations or restructurings which may, among other risks, present difficulty in obtaining information as to the financial condition of such companies;
- e) The greater susceptibility of such companies to poor economic or market conditions and to changes in interest rates and borrowing costs; and
- f) The relative infrequency with which such companies pay significant dividends.

Investments in mid-sized companies may involve greater risks than investments in larger companies,

including fewer managerial and financial resources. In addition, stocks of mid-sized companies can be more volatile than stocks of larger issuers. At the same time, mid-sized companies may not be as nimble as smaller companies in responding to competitive challenges.

Investments in unquoted companies

The investors should be aware that the SIF is investing in unlisted securities which may be subject to large price fluctuation and for which there may be no open market to establish an independent value. In fact, for unlisted securities there is no objective market price to serve as a proxy for value, and a subjective measure of the unlisted securities is unavoidable. This creates the potential for abuse in the valuation of unlisted securities as the disclosed method of estimating a value for each unlisted security is based on assumptions, such as a forecast of future cash flows.

There is no guarantee that the investment policy objectives of the SIF and of the Sub-Funds will be achieved.

IV. INVESTMENT MANAGER

Under the responsibility and control of the Directors, the SIF may appoint an Investment Manager for one or more Sub-Funds. Each Investment Manager shall provide portfolio management services concerning the assets of the respective Sub-Fund or Sub-Funds it manages within the scope of the investment policy set out for those Sub-Funds and by the Directors, pursuant to the provisions of an investment management agreement (the “Investment Management Agreement”).

The name and description of the currently appointed Investment Managers are detailed in the Fact Sheet of each Sub-Fund.

The compensation of the Investment Managers is supported by the SIF and is detailed in the Fact Sheet of each Sub-Fund.

V. INVESTMENT ADVISOR

For the transposition of the investment policy of the Sub-Funds of the SIF, the SIF or the Investment Manager may take the services of one or multiple investment advisors, whose task is the advising of the SIF on its placement and investment policy.

The name and the description of the Investment Advisor and its remuneration are given in the Fact Sheet of the relevant Sub-Fund.

VI. CUSTODIAN BANK AND CENTRAL ADMINISTRATION

NATIXIS BANK, a *société anonyme* incorporated under the laws of Luxembourg, with its registered office at 51, Avenue J.F. Kennedy, L-1855 Luxembourg (the “Custodian”).

In its function as Custodian Bank and Central Administration Agent, the Custodian fulfils its obligations as resulting from the Law of 2007.

The Custodian has been appointed by the SIF pursuant to a custodian agreement (the "Custodian Agreement"). The Custodian will be paid in accordance with the current banking practices in Luxembourg and the terms of the Custodian Agreement.

VII. CENTRAL ADMINISTRATION AND DOMICILIARY AGENT

FINEXIS S.A. has been appointed by the SIF as Central Administration and Domiciliary Agent of the Fund.

FINEXIS S.A. is a company incorporated under Luxembourg law with administrative offices situated at 25A Boulevard Royal, L-2449 Luxembourg.

FINEXIS S.A. will be paid in accordance with usual market practice in Luxembourg and the terms of the Central Administration and Domiciliary Service Agreement.

VIII. INDEPENDENT AUDITOR

The SIF has appointed Artemis Audit & Advisory, with its registered office 25A, boulevard Royal, L-2449 Luxembourg as independent auditor.

IX. SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES

The following entity is entitled to accept subscription, redemption and conversion orders:

FINEXIS S.A

The attention of the investor is drawn to the fact that the SIF does not authorise market timing practices or late trading. The SIF reserves the right to reject all subscription, redemption and conversion orders received from an investor that the SIF suspects to use such practices and to take all necessary measures to protect the other investors of the SIF. Subscriptions, redemptions and conversions are dealt with at an unknown net asset value (the "NAV").

Subscriptions, redemptions and conversions are executed in accordance with the articles of incorporation and the offering document of the SIF and in accordance with the provisions laid out in the Facts-Sheet

Shares may only be subscribed and held by Eligible Investors in accordance with the Law of 2007.

Subscriptions, redemptions and conversions are executed in the currency of the respective share classes.

The SIF reserves the right:

- to reject, at its own discretion, any subscription request for shares of the SIF;
- to redeem the shares held by shareholders that are not authorised to hold shares of the SIF.

In the event of redemption and/or conversion applications relating to one Sub-Fund in excess of 10% of the outstanding shares of such Sub-Fund, the SIF may, but has no obligation to, process such redemptions or conversions at a price determined further to selling the necessary securities in the shortest time possible and once the SIF is able to have disposal in respect of the proceeds of such sales. In order

to ensure an equal treatment of investors, such a delay in the processing of the redemptions or conversions will apply to all investors requesting the redemption or conversion and will apply to the entirety of shares presented for redemption or conversion. A single NAV shall be calculated for all redemption or conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

X. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The NAV of a Sub-Fund is determined as detailed in the Fact Sheet of the relevant Sub-Fund.

The SIF's shares are expressed in the currency of the respective Sub-Fund and the respective share class.

XI. TAXATION OF THE SIF AND THE SHAREHOLDERS

TAXATION OF THE SIF

Under Luxembourg law, the SIF is not liable to any Luxembourg taxes on income or on realised or unrealised capital gains nor to any Luxembourg withholding tax.

Without prejudice to the provisions of the Law of 21st June 2005 implementing in Luxembourg law Directive 2003/48/EC on taxation of saving incomes in the form of interest payments, the amounts distributed by such SIF shall not be subject to a deduction at source. They are not taxable if received by non residents. **Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's Shares under the laws of their countries of citizenship, residence or domicile.**

The SIF will, however, be subject to the payment of a subscription tax of 0,01% per year or as amended by Luxembourg laws and regulations, payable quarterly and calculated on the basis of the net assets of the SIF at the end of each quarter. Any of the SIF's net assets invested in undertakings for collective investment which are already subject to the Luxembourg subscription tax are exempt from the subscription tax.

No tax is payable upon the issue of shares of the SIF. Capital gains, dividends and interest on securities held by the SIF may be subject to capital gains, withholding or other taxes imposed by the country of origin concerned and these taxes may not be recoverable by the SIF or by its shareholders.

TAXATION OF THE SHAREHOLDERS

At the time of this issuing document, the shareholders are not subject in Luxembourg to the payment of taxes on revenues, capital gain taxes or withholding taxes except for shareholders who are domiciled or resident or have a permanent establishment in Luxembourg.

The tax consequences for prospective investors of purchasing, subscribing, acquiring, holding, converting, selling, redeeming or disposing of Shares will depend on the relevant laws of any jurisdiction to which the investor is subject. Investors and prospective investors should seek independent professional advice regarding relevant tax laws, as well as to any relevant exchange control or other laws and regulations. Taxation laws and the level of tax relating to the SIF and to shareholders may change from time to time.

XII. FINANCIAL REPORTS

The SIF produces an annual report, containing a summary of each Sub-Fund's holdings and their market values, within 6 months from the end of the period to which it relates.

The financial report will include separate information on each of the Sub-Funds expressed in their respective reference currency and consolidated accounts for the SIF will be expressed in EUR for the annual report.

XIII. INFORMATION TO SHAREHOLDERS

The NAV, the issue price and the redemption price for the Shares of all the Sub-Funds will be available at any time during business hours at the SIF's registered office.

Any amendments to the Articles of Incorporation of the SIF will be published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial").

The convening notices for shareholders' meetings will be published in the Mémorial and in the "Luxembourg Wort".

Other notices to the shareholders will be sent by registered mail to the shareholders or may be published in the "Luxembourg Wort".

Copies of the following documents may be inspected, and obtained at a reasonable cost at the SIF's registered office:

- the Custodian Agreement,
- the Investment Management Agreements

Copies of the offering document and the Articles of Incorporation as well as the latest financial reports of the SIF may be obtained, free of charge, upon request at the registered office of the SIF.

AUORE INVEST FUND
Fact Sheet of the Sub-Funds

AUORE INVEST FUND – Croissance Plus

INVESTMENT POLICY

➤ **Investment objective of the Sub-Fund**

The investment policy of AUORE INVEST FUND– Croissance Plus (the “Sub-Fund”) relies on a long-term performance objective, without looking for a close correlation to the reference indices. A “stock-picking” method is used.

➤ **Composition of the portfolio**

To reach its objectives, the Sub-Fund will mainly invest in equities of small and medium size companies. The purchase prices of these companies should be low or reasonable with respect to the expected profit prospects.

It is expected that the Sub-Fund will mainly be composed of equities issued by small and medium size European companies.

➤ **Investment restrictions**

The Investment Manager will not follow the general investment restrictions contained in the main part of this Prospectus but will comply with the following specific investment restrictions when investing the assets of the Sub-Fund:

1. The Sub-Fund may
 - a. Borrow temporary the equivalent of up to 20% of its net assets. The Sub-Fund may borrow for investment purposes.
 - b. invest up to 40% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market, which operates regularly and is recognised and open to the public. In this respect, recently issued securities are considered as listed securities provided that such admission is secured within one year of issuance.
 - c. acquire no more than 30% of the securities of the same kind issued by the same issuer
 - d. invest up to 30% of its net assets in securities issued by the same issuer.
 - e. not carry out uncovered sales of transferable securities.

If the limits referred to sub 1. b), c) and d) are exceeded for reasons beyond the control of the SIF or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

The restrictions referred to in 1. b), c) and d) are not applicable as regards acquisitions of transferable securities issued or guaranteed by an EU Member State or its local authorities, transferable securities issued or guaranteed by an OECD member State or transferable securities issued by public international bodies of which one or more EU member States are members.

- f. not purchase or otherwise acquire any investment in which the liability of the holder is limited.

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- g. mortgage, pledge, hypothecate or transfer as security for indebtedness for the benefit of the Bank giving the loan, any securities owned by or held by the Sub-Fund.
 - h. not invest in properties and commodities.
- 2.
- a. Restriction 1.b. does not apply when the Sub-Fund invests in open-ended UCIs.
 - b. Restrictions 1. b., c. and d. do not apply when :
 - the Sub-Fund invests in UCIs subject to risk spreading obligations comparable to those provided for UCIs subject to Part II of the Law of 2002; and
 - such UCIs are subject in their home State to ongoing supervision by a supervisory authority empowered by law for the purpose of ensuring investor protection (each of these UCIs is designated as “Regulated UCI”); and
 - such UCIs are established under the laws of a Member State of the European Union, of Switzerland, of Canada, of the United States of America, of Japan or of Hong Kong.(each of these UCIs is designated as “Regulated UCI”)
 - However, this exception should not result in an excessive concentration of the investments in a single Regulated UCI.
- c. For the purpose of points 2.a. and b., each compartment of an umbrella UCI is to be considered as a separate UCI, provided that the principle of segregation of liabilities towards third parties between the various compartments is in force
3. The Sub-Fund is authorised to employ techniques and instruments
- a) relating to transferable securities, provided that these techniques and instruments are used for the purpose of efficient portfolio management.
 - 1) The Sub-Fund may undertake transactions relating to options on transferable securities within the following regulations:
 - the options must be traded on a regulated market, operating regularly, recognised and open to the public;
 - the total of premiums paid for the acquisition of call and put options together with the total of the premiums paid for the acquisition of call and put options on any type of financial instruments undertaken for purposes other than hedging, may not exceed 15% of the NAV of the Sub-Fund;
 - (i) sales of call options:
The Sub-Fund must hold either the underlying securities, matching call options, or other instruments which provide sufficient coverage of the commitments resulting from the contracts in question, such as warrants.
In case the Sub-Fund should not dispose of such coverage, the exercise price of the call options sold in this way may not exceed 25 % of the NAV and the Sub-Fund must at all times be able to cover the positions taken on these sales.
 - (ii) sales of put options:
The Sub-Fund must hold the liquid resources sufficient to pay for the securities

deliverable to it on the exercise of the option by the counter party.

The total commitment (the exercise price) arising on the sale of call and put options (excluding the sale of call options for which the Sub-Fund has adequate coverage) and the total commitment arising on transactions described under (2) [c] may at no time exceed the total NAV of the Sub-Fund.

- 2) The Sub-Fund may deal in futures and options on financial instruments, which, except for transactions by mutual agreement, have to be dealt in on a regulated market, operating regularly, recognised and open to the public.

[a] As a global hedge against the risk of unfavourable stock market movements, the Sub-Fund may sell futures on stock market indices and sell call options or buy put options on stock market indices.

A sufficient correlation should exist between the composition of the index used and the Sub-Fund's corresponding portfolio. In principle, the total commitment relating to these operations may not exceed the global valuation of securities held by the Sub-Fund in the market corresponding to each index.

[b] As a global hedge against interest rate fluctuations the Sub-Fund may sell interest rate futures contracts and sell call options or buy put options on interest rates or make interest rate swaps on a mutual agreement basis with first class financial institutions specialising in this type of transaction.

In principle, the total commitment on financial futures contracts, option contracts and interest rate swaps may not exceed the global valuation of the assets to be hedged held by the Sub-Fund in the currency corresponding to these contracts.

[c] For a purpose other than hedging, the Sub-Fund may buy and sell futures contracts and option contracts on any type of financial instrument, with the exception of the option contracts on transferable securities and contracts relating to currencies, within the limits defined as follows:

- the total commitment arising on these purchase and sale transactions together with the total commitment arising on the sale of call options lacking an adequate coverage, and the sale of put options, on transferable securities, should at no time exceed the NAV of the Sub-Fund.

In this context, the commitment arising on transactions which do not relate to options on transferable securities, is defined as follows:

- * The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to similar financial instruments (after netting between purchase and sale positions) without taking into account the respective maturities.
 - * The commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.
- the purchase of call and put options on any type of financial instruments, for a purpose other than hedging, together with the purchase of call and put options on transferable

securities, may not exceed 15% of the net assets of the Sub-Fund (cf. (1)).

- 3) The Sub-Fund may only lend securities within a standardized system organized by a first-class clearing institute or financial institute, which has specialized on this kind of business.
- The Sub-Fund must receive a guarantee, with a value that must correspond to the value of the lent securities at the moment of the conclusion of the lending contract. This guarantee must be given in Form of liquidities of securities guaranteed or issued by states member of the OCDE or their public local bodies or supranational organizations and blocked in the name of the SIF until the end of the lending contract.
 - Securities lending transactions may not exceed 50% of the global valuation of the securities portfolio of the Sub-Fund. This limitation does not apply where the SIF is entitled at all times to the cancellation of the contract and the restitution of the securities lent.
 - The duration of the deals must not exceed 30 days.
- 4) The Sub-Fund may, on an ancillary basis, enter into "réméré transactions" which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement provided that the counter parties are first class financial institutions specializing in this type of transaction.

During the life of a "réméré" purchase contract, the Sub-Fund cannot sell the underlying securities of the contract, before either the right to repurchase these securities has been exercised by the counterpart, or the repurchase term has expired. The Sub-Fund must take care to ensure that the level of its exposure to "réméré" purchase transactions is such that it is able, at all times, to meet its repurchase obligations of its own shares.

The Sub-Fund can enter borrowings against securities pledging, wherein the conditions give the seller the right or the obligation to repurchase the sold security from the purchaser within a period and at a price determined by both parties at the conclusion of the contract, provided that the counterparts are first class financial institutes specialized on this business.

During the duration of the borrowings deal, the Sub-Fund must not sell the securities object of the contract before the counterpart has exercised its right to repurchase the titles or the period has prescribed. The Sub-Fund has to ensure to keep the transactions on a level that allows it to fulfil its obligation to redeem its own units at any time. At maturity of a Reverse-Repurchase deal, the Sub-Fund has to dispose of sufficient liquidities to fulfil its repurchase obligations of the securities.

The Sub-Fund can enter agreements containing an obligation of repurchase ("Repo"), where one party (the Seller) is obliged to sell securities to the other party (the Buyer), which is obliged to pay the sales price. This transaction includes the binding obligation for the Buyer, to sell equivalent securities to the Seller at a determined date or at the demand of the Seller, whereas the Seller is obliged to pay the sales price.

The Sub-Fund can enter repurchase contracts as the Buyer or the Seller. The Counterparts must be first class financial institutions that are specialized in this type of transactions.

During the duration of the borrowings deal, the Sub-Fund must not sell the securities object

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of the contract before the counterpart has exercised its right to repurchase the titles or the period has prescribed. The Sub-Fund has to ensure to keep the transactions on a level that allows it to fulfil its obligation to redeem its own units at any time. At maturity of a Repurchase deal, in which the Sub-Fund acts as a Seller, the Sub-Fund has to dispose of sufficient liquidities to fulfil its repurchase obligations of the securities

The Sub-Fund can enter buy/sell contracts, whereby the Seller agrees to sell a bond cash and to repurchase it at a later date. The sales price of the bond includes the interests come to maturity on the day of the sale and the repurchase price includes the initial price and the "repo"-interests. The buy/sell transactions are subject to the same conditions that are applicable to the "repo"-transactions

- b) intended to hedge currency risks to which the Sub-Fund is exposed in the management of its assets and liabilities.

The Sub-Fund may enter into transactions the objects of which are currency forward contracts as well as the writing of call options and the purchase of put options on currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market which is operating regularly, recognised and open to the public.

The Sub-Fund may also enter into forward sales of currencies or exchange currencies on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

The here before mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between them and the assets to be hedged. This implies that transactions made in one currency may in principle not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held.

GENERAL INFORMATION

- **Currency of the Sub-Fund**
EUR

- **Valuation Day**

The Fund will be valued on a monthly basis as of the last Friday that is a business day of each month (the Valuation Day). A bank business day is a day on which banks are normally open for business in Luxembourg, except for the 24th December each year.

- **Investment manager**

Finexis S.A., incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 10th August, 2010 and approved as a management company regulated by chapter 15 of the Law of 2010.

- **Management fee**

Up to 2% p.a. of the average net assets of the Sub-Fund, payable quarterly in arrears plus a performance fee of maximum 10% of the appreciation of the NAV and 20% if the performance is higher than 20% (Hurdle rate). The high water mark will be fixed by the board of directors to the first NAV per share calculated at 575 EUR. Thereafter the high watermark will be adjusted to the

NAV as of the day at which the performance fee is paid. The performance fee will be payable at the end of each financial year.

➤ **Subscriptions**

Subscription requests received by the Registrar and Transfer Agent before 12.00 noon (Luxembourg time) on the day prior to the Valuation Day, will be accepted on the basis of the NAV per share of such Valuation Day. Subscription proceeds must be received by the Company on an account of the Sub-Fund no later than the third business day following the relevant Valuation Day.

Shares may only be subscribed and held by Eligible Investors in accordance with the article 2 of the Law of 2007.

Applications for shares received on by the Registrar and Transfer Agent after 12.00 noon (Luxembourg time) on the day before the Valuation Day will be dealt with on the basis of the NAV per share on the subsequent Valuation Day.

A subscription fee, not exceeding 5% of the NAV per share, may be added for the purpose of compensating financial intermediaries who assist in placing the shares.

➤ **Redemptions**

Redemption requests received by the Registrar and Transfer Agent before 12.00 noon (Luxembourg time) on the day prior to the Valuation day, will be accepted on the basis of the NAV per share of such Valuation Day. Payment of redemption proceeds will normally be made three business days after the relevant valuation day.

Redemption requests received by the Registrar and Transfer Agent after 12.00 noon (Luxembourg time) on the day before the Valuation Day will be dealt with on the basis of the NAV per share on the subsequent valuation day.

A redemption fee of up to 2% of the NAV per share for the Sub-Fund may be charged.

A request for a partial redemption of shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total NAV of shares retained by the shareholder in the Sub-Fund would be less than the minimum holding.

➤ **Shares Types and Classes**

Currently only Capitalisation Shares namely (“B-Shares”) and X-class (“X-shares”) are offered for subscription. The initial subscription price of X-shares is fixed at 10 EUR per share.

Shares may only be issued as registered shares and may exclusively be subscribed by “Eligible Investors” as considered by art 2 of the Law of 2007.

Shares will be fully paid upon issue. Fractions of shares may be issued up to one thousandth of a share.

Fractions of Shares will not be delivered physically to the investors and will remain with the Custodian on an account in the name of the investor.

The shares of the Sub-Fund will be freely negotiable and transferable and from their date of issue will be entitled to participate equally as to profits, dividends and any liquidation proceeds. The shares have no mention of value and bear no preference right or right of pre-emption.

Each share of the Sub-Fund will have the right to one vote on all matters coming before General Meetings of shareholders. Rights conferred on fractional shares shall be exercised pro rata of the fraction held by the holder of the share, except for voting rights, which can only be exercised for whole shares.

➤ **Rate of the “taxe d’abonnement”**

0.01% p.a. calculated and payable quarterly, on the net asset of the Sub-Fund at the end of each quarter (any of the Sub-Fund's net assets invested in undertakings for collective investment which are already subject to the Luxembourg subscription tax are exempt from the subscription tax).

➤ **Listing on the Luxembourg Stock Exchange**

n/a

➤ **Publication of the NAV**

The NAV is available at the registered office of the SIF.

AUORE INVEST FUND
ARTICLES OF INCORPORATION

SECTION 1. NAME – REGISTERED OFFICE – DURATION – OBJECT OF THE COMPANY

Art. 1 NAME

There exists among the subscribers and all those who shall subsequently become shareholders a “*société anonyme*” operating in the form of multiple compartment investment company with variable share capital bearing the name of “**AUORE INVEST FUND**” (“the Company”). The Company is subject to the provisions of the Law of February 13, 2007 concerning specialized investment funds (the “Law of February 13,2007”).

Art. 2 REGISTERED OFFICE

The registered office is established in Luxembourg in the Grand Duchy of Luxembourg. By way of a simple decision of the Board of Directors, the Company may set up branch establishments or offices both in the Grand Duchy of Luxembourg and abroad. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

In the event that the Board of Directors should consider that extraordinary events should arise or appear imminent of a political or military nature such as may compromise ordinary operations at the registered office or smooth communication with such registered office or from such registered office to locations abroad, the Board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances in question; such temporary measure shall not however have any effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Company of Luxembourg.

The declaration of transfer of registered office shall be made and brought to the knowledge of third parties by one of the executive organs of the Company empowered to commit the Company in terms of acts of daily management.

Art. 3 DURATION

The Company is established for an indefinite period. It may be dissolved by a decision of the General Meeting of Shareholders ruling as on matters of amendment to the Articles of Incorporation.

Art. 4 OBJECT

The exclusive object of the Company is to invest the funds at its disposal in assets, with the aim of spreading the investment risks and providing to its shareholders the results of management of its portfolio. The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of the Law of February 13, 2007.

SECTION 2 SHARE CAPITAL – FEATURES OF SHARES

Art. 5 SHARE CAPITAL – SUB-FUNDS OF ASSETS ACCORDING TO SHARE CATEGORY

The share capital of the Company shall at all times be equal to the equivalent in Euros of the net assets of the Sub-Funds combined of the Company as defined at Article 13 of the present Articles of Incorporation. The minimum subscribed capital of the Company shall at all times be equal to the minimum fixed by current regulations, i.e. one million two hundred fifty thousand Euro (€ 1,250,000.00).

The shares to be issued may, in accordance with Article 9 of the present Articles of Incorporation, and as the Board of Directors shall elect, fall within various categories corresponding to separate Sub-Funds comprising the Company's assets.

The proceeds of all share issues in a specific category shall be invested in assets in the Sub-Fund corresponding to such category of shares, according to the investment policy determined by the Board of

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Directors for the given Sub-Fund, and taking account of the investment restrictions imposed by the law and regulations and those adopted by the Board of Directors.

Art. 6 CLASSES OF SHARES

For each Sub-Fund, the Board of Directors may decide to create one or several classes of shares, the assets of which shall be invested according to the specific investment policy of the Sub-Fund in question, and with regard to which respective classes a special structure for sales commission and redemption commission, a special structure for advisory, management fee or performance fee, or a different currency hedge or a different distribution policy shall be applied (distribution shares, capitalisation shares).

- A **distribution share** is a share, which in principle confers upon its holder the right to receive a dividend in cash.
- A **capitalisation share** is a share that in principle does not confer upon its holder the right to receive a dividend.

The shares of the various classes shall confer upon their holders the same rights, in particular with regard to voting rights at General Meetings of Shareholders.

Art. 7 RESTRICTIONS TO THE SUBSCRIPTION FOR SHARES

Shares may only be subscribed and held by eligible investors as described in art. 2 of the Law of February 13, 2007, which term includes:

- institutional investors; and
- professional investors, i.e. those investors who are, in accordance with Luxembourg laws and regulations, deemed to have the experience, knowledge and expertise to make their own investments decisions and properly assess the risk they incur; and
- any other investors who have declared in writing that they are “well-informed investors” and

(i) either invest a minimum of the equivalent of one hundred twenty five thousand Euro (€ 125.000) in the Company, or

(ii) provide an assessment made by a credit institution, another professional of the financial sector subject to rules of conduct within the meaning of article 11 of Directive 93/22/CEE, or by a management company within the meaning of Directive 2001/107/CE, certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

The restrictions of the present article do not apply to directors of the Company or to any other person involved in the management of the Company.

Art. 8 FORM OF SHARES

Shares are issued without par value form and are fully paid-up. All shares, whatever the Sub-Fund and class into which they fall, may be issued as follows:

(1) Either in registered form in the name of the subscriber, evidenced by entry of the subscriber in the register of shareholders, in which case a registered share certificate may be provided at the express request of the shareholder. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

The register of shareholders shall be held by the Company or by one or several persons appointed to such effect by the Company. The entry in the register must indicate the name of each holder of registered shares, their elected place of residence or domicile, the number of registered shares which they hold, and the amount paid on each of the shares. Any transfer of registered shares, whether inter vivos or causa mortis, shall be entered in the share register, whereby such entry must be signed by one or several executives or authorized agents of the Company, or by one or several other persons appointed to such effect by the Board of Directors.

The transfer of registered shares shall be undertaken by submitting to the Company certificates representing such shares, together with all other transfer documents required by the Company or, if no certificates have been issued, by way of a written transfer declaration entered in the share register, dated

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and signed by the transferor and the transferee or by their agents providing evidence of the required powers.

Any shareholder wishing to obtain registered share certificates must provide to the Company an address to which all communications and information may be sent. Such address shall also be entered in the share register.

In the event that a registered shareholder does not provide any address to the Company, mention may be made to this effect in the share register, and the address of the shareholder shall be deemed to be at the registered office of the Company or any other address which shall be fixed by the Company until such time as another address shall be supplied by the shareholder. The shareholder may at any time cause the address entered in the share register to be changed by way of written declaration sent to the registered office of the Company, or to any other address which may be stipulated by the Company.; or

(2) In bearer form. They shall be issued without par value and be fully paid-up. The physical certificates representing such shares shall be available in the forms and denominations to be determined by the Board of Directors and notified in the sales documentation relating to such shares. The costs involved in physical delivery of such bearer shares may be charged to the applicant. If a holder of bearer shares shall request exchange of his certificates for certificates of a different denomination, he may be required to bear the costs of such an exchange.

A shareholder may request at any time exchange of a bearer share into a registered share or vice versa. In such event, the Company shall be entitled to charge the shareholder any costs incurred.

Two directors shall sign share certificates. The two signatures may be handwritten, printed, or placed by way of a signature stamp. However, one of the signatures may be placed by a person appointed to such effect by the Board of Directors, in which case it must be handwritten. The Company may issue temporary certificates in the forms determined by the Board of Directors. Shares shall only be issued upon acceptance of subscription and receipt of the price payable in accordance with Article 9 of the present Articles of Incorporation.

Shares may be issued in fractions of shares up to one thousandth of a share, in single certificates or be represented by certificates representing several shares. Fractional bearer shares may not be subject to physical delivery and shall be deposited with the Custodian Bank in a securities account to be opened for such purpose.

The rights relating to fractions of shares shall be exercised pro rata in relation to the fraction held by the shareholder, with the exception of the voting right, which may only be exercised in respect of a whole number of shares.

If a shareholder is able to show to the Company that his share certificate has been lost or destroyed, a duplicate may be issued upon his request under the conditions and subject to the guarantees which the Company shall specify, in particular in the form of an undertaking, without prejudice to any other form of guarantee which the Company may choose. From the time of issue of the new certificate, which shall bear an indication to the effect that it is a duplicate, the original certificate shall no longer have any value.

Damaged share certificates may be exchanged by the Company. Damaged certificates shall be submitted to the Company and cancelled immediately. The Company may at its discretion charge the shareholder the cost of the duplicate or the new certificate as well as all documented expenses incurred by the Company in relation to issue and entry in the register or to destruction of the old certificate.

The Company shall only recognize one holder per share. If there are several holders with regard to one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being owner of the share in question.

Art. 9 ISSUE OF SHARES

Within each Sub-Fund, the Board of Directors is authorized, at any time and without limitation, to issue additional shares, fully paid-up, without reserving to the former shareholders any preferential subscription right.

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If the Company offers shares for subscription, the price per share offered, irrespective of the Sub-Fund or class of security in which such share is issued, shall be equal to the net asset value (the "Net Asset Value") of such share as determined in accordance with Article 13 of the present Articles of Incorporation. Subscriptions shall be accepted on the basis of the price on the first Valuation Date, defined at Article 14 of the present Articles of Incorporation, following the date of receipt of the subscription application. Such price shall be increased by such commission, as the sales documentation for such shares shall stipulate. Any remuneration to agents involved in placement of the shares shall be included in such commission. The price thus determined shall be payable at the latest five working days after the date on which the applicable Net Asset Value shall have been determined.

Shares shall only be issued upon acceptance of subscription and receipt of the price. Following acceptance of the subscription and receipt of the price payable, the shares subscribed shall be allocated to the subscriber.

Subject to receipt of the full subscription price, delivery of the shares, if required, shall normally take place within two weeks. Subscriptions may also be made by way of contribution of assets other than cash, subject to the consent of the Board of Directors. Such assets must comply with the investment policy and investment restrictions as defined for each Sub-Fund. They shall be valued in accordance with the valuation principles for assets set out in the issuing document. If, and to the extent required by applicable laws and regulations, such contribution in kind shall be the subject of a report prepared by the Company's auditor. The costs in relation to subscription through contribution in kind shall be borne by the Subscriber, unless the Board of Directors considers such subscription to be beneficial to the Company, in which case the costs may be borne in whole or in part by the Company.

The Board of Directors may delegate to any director or any executive or other authorized agent of the Company duly authorized to such effect the task of accepting subscriptions, redemptions or conversions and of paying or receiving payment of the price of the new shares to be issued or shares to be repurchased.

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

Art. 10 REDEMPTION OF SHARES

All shareholders shall be entitled to ask the Company at any time to repurchase all or part of the shares which they hold. The redemption price of a share, depending on the Sub-Fund to which it belongs, shall be equal to its Net Asset Value as determined with regard to each class of share in accordance with Article 13 of the present Articles of Incorporation. Redemptions are based on the price applying on the first Valuation Date following the date of receipt of the redemption application. The redemption price may be reduced by such redemption commission as the sales documentation for the shares shall specify.

In the event of significant redemption applications relating to one Sub-Fund, the Company may, but has no obligation to, process such redemptions at a price determined further to selling of the necessary securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. In order to ensure an equal treatment of investors, such a delay in the processing of the redemptions will apply to all investors requesting the redemption and will apply to the entirety of shares presented for redemption. A single Net Asset Value shall be calculated for all redemption applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All redemption applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorised with regard to the repurchase of shares. Applications must state the name of the investor, the Sub-Fund, the class, the number of securities or the amount to be redeemed, as well as the instructions for paying the redemption price.

The Board of Directors may delegate to any director or any executive or other authorised agent of the Company duly authorised to such effect the task of accepting redemptions and of paying or receiving payment of the price of the shares to be repurchased.

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The redemption price shall be paid at the latest five working days after the date on which the applicable Net Asset Value shall have been determined, or on the date on which the share certificates have been received by the Company, whichever date occurs later. All redemption applications shall be irrevocable except in the event of suspension of calculation of the Net Asset Value of shares.

Before the redemption price can be paid, redemption applications must be accompanied by the share certificate(s) in the due and proper form and the documents required in order to effect their transfer. Shares repurchased by the Company shall be cancelled.

Art. 11 CONVERSION OF SHARES

Except as such is prohibited by the Board of Directors, each shareholder shall be entitled, subject to any restrictions imposed by the Board of Directors, to move from one Sub-Fund or one class of share into another Sub-Fund or another class of share and to request conversion of the shares which he holds in a given Sub-Fund or class of share into shares within another Sub-Fund or class of share.

Conversion shall be based on the Net Asset Values as determined according to Article 13 of the present Articles of Incorporation, of the class(es) or share of the Sub-Funds in question on the first common Valuation Date following the date of receipt of the conversion applications and taking account as appropriate of the exchange rate in force between the currencies of the two Sub-Funds on the Valuation Date. The Board of Directors may impose such restrictions as it shall deem necessary on the frequency of conversions and it may render conversions subject to payment of costs, the amount of which it shall determine on a reasonable basis.

In the event of significant conversion applications relating to one Sub-Fund, the Company may, but has no obligation to, process such conversions at a price determined further to selling of the necessary securities in the shortest time possible and once the Company is able to have disposal in respect of the proceeds of such sales. In order to ensure an equal treatment of investors, such a delay in the processing of the conversions will apply to all investors requesting the conversion and will apply to the entirety of shares presented for conversion. A single Net Asset Value shall be calculated for conversion applications presented at the same time. Such applications shall be treated on a priority basis over all other applications.

All conversion applications must be presented by the shareholder in writing to the registered office of the Company in Luxembourg or to another legal entity authorized with regard to the conversion of shares. The application must state the name of the investor, the Sub-Fund and the class of share held, the number of shares or the amount to be converted, as well as the Sub-Fund and the class of share to be obtained in exchange. It must be accompanied by any share certificates issued. If registered share certificates have been issued for the shares in their original class, the new certificates shall not be prepared until the old certificates have been returned to the Company.

The Board of Directors may decide to allocate fractions of shares produced by the conversion, or to pay the cash amounts corresponding to such fractions to the shareholders having requested conversion. The Board of Directors may delegate to any director or any executive or other authorised agent of the Company duly authorized to such effect the task of accepting conversions and of paying fractions of shares.

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

Art. 12 RESTRICTIONS ON SHARE OWNERSHIP

The Company may restrict or prevent ownership of shares in the Company by any natural person or legal entity that does not meet restrictions in Article 7 of the present Articles of Incorporation. Moreover, the Company may in particular prohibit ownership of shares by nationals of the United States of America.

The Company may further enact any restrictions which it shall adjudge to be expedient with a view to ensuring that no share of the Company shall be acquired or held by (a) a person that does not meet the restrictions in Article 7 of the present Articles of Incorporation (referred hereafter as to a “Non-Eligible Person”), (b) a person in breach of the laws or requirements of any country or governmental authority or

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(c) any person whose circumstances, in the view of the Board of Directors, may lead the Company to incur taxes or other financial disadvantages which it would otherwise not have incurred.

For such purpose:

(1) The Company may refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could lead to allocation of ownership of the share to a Non-Eligible person or to a national of the United States of America.

(2) The Company may ask any person included in the register of shareholders or any other person who applies to have a share transfer registered to provide it with all information and certificates which it deems necessary, where appropriate supported by an affidavit, with a view to determining whether such shares belong or will belong in terms of actual ownership to a Non-eligible Person or to nationals of the United States of America.

(3) The Company may effect compulsory repurchase if it appears that a Non-eligible Person or a national of the United States of America, either singly or together with other persons, is a holder of shares in the Company. In such event, the following procedure shall be applied:

(a) The Company shall send a letter of notice (hereinafter referred to as "the Redemption Notice") to the shareholder holding the shares or appearing in the register as being the owner of the shares; the Redemption Notice shall specify the shares to be repurchased, the redemption price to be paid and the place where such price shall be payable. The Redemption Notice may be sent to the shareholder by registered letter addressed to his last known address or that entered in the share register. The shareholder in question shall be obliged to return the certificate(s) representing the shares specified in the Redemption Notice without delay.

From the time of close of business on the day specified in the Redemption Notice, the shareholder in question shall cease to be owner of the shares specified in the Redemption Notice; if the shares are registered shares, his name shall be deleted from the register; if the shares are bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Company.

(b) The price at which the shares specified in the Redemption Notice shall be repurchased ("the Redemption Price") shall be equal to the Net Asset Value of the shares of the Company immediately preceding the Redemption Notice. With effect from the date of the Redemption Notice, the shareholder in question shall lose all rights as a shareholder.

Payment shall be effected in the currency determined by the Board of Directors. The price shall be lodged by the Company with a bank, in Luxembourg or elsewhere, specified in the Redemption Notice, which shall transmit the same to the shareholder in question in return for submission of the certificates(s) indicated in the Redemption Notice. Following payment of the price under such terms and conditions, no person having an interest in the shares indicated in the Redemption Notice may assert any right regarding such shares nor may they instigate any action against the Company and its assets other than the right of the shareholder appearing as the owner of the shares to receive the price deposited (excluding interest) at the bank in return for submission of the certificates.

(c) Exercise by the Company of the powers conferred under the present Article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the Redemption Notice, on the sole condition that the Company shall exercise its powers in good faith.

At any General Meeting of Shareholders, the Company may deny voting rights to a Non-Eligible Person or to any national of the United States of America and any shareholder having received a Redemption Notice in respect of his shares. The term "national of the United States of America", as used in the present Articles of Incorporation, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons or companies or Incorporations established or organized there).

Art. 13 CALCULATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value of a share, irrespective of the Sub-Fund and class for which it is issued, shall be determined in the currency chosen by the Board of Directors by way of a figure obtained by dividing on the Valuation Date – defined at Article 14 of the present Articles of Incorporation – the net assets of the Sub-Fund in question by the number of shares issued in such Sub-Fund and such class.

Valuation of the net assets of the various Sub-Funds shall be undertaken as follows:

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

(1) The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;
- b) All bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, shares, bonds, option or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities in so far as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however such interest is included in the principal amount of such securities;
- f) The costs of incorporation of the Company in so far as they have not been amortized;
- g) All other assets, whatever the nature thereof, including prepaid expenses.

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

- a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets.
- b) The value of all transferable securities and money-market instruments which are listed or traded on a stock exchange shall be determined according to the last available price.
- c) The value of all transferable securities and money-market instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available price.
- d) Money-market instruments and fixed-income securities may be valued on the basis of the amortized cost, a method which consists, following purchase, in taking into account constant amortization in order to reach the redemption price at maturity of the security.
- e) The value of the securities representing any undertaking for collective investment shall be determined in accordance with the last official Net Asset Value per unit.
- f) In so far as the transferable securities in the portfolio on the Valuation Date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to paragraphs b) and c) shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated prudently and in good faith.

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g) Values expressed in a currency other than that of the respective Sub-Funds shall be converted at the last mean rate known.

(3) The liabilities of the Company comprise the following:

a) All loans, bills outstanding and accounts payable;

b) All administration costs outstanding or due, including remuneration to investment advisors, managers, the custodian bank, representatives and agents of the Company;

c) All known obligations, whether outstanding or not yet payable, including all contractual obligations due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Date coincides with the date on which determination of the person entitled thereto is undertaken;

d) An appropriate provision for tax on capital and income, accrued to the Valuation Date and fixed by the Board of Directors, and other provisions authorized or approved by the Board of Directors;

e) All other obligations of the Company, whatever the nature thereof, with the exception of the liabilities represented by the shares in the Company. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.

(4) The net assets attributable to all the shares in a Sub-Fund shall be formed by the assets of the Sub-Fund less the liabilities of the Sub-Fund at close of business on the Valuation Date on which the Net Asset Value of the shares is determined.

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

(5) The Board of Directors shall establish for each Sub-Fund a body of assets which shall be allocated in the manner stipulated below to the shares issued in respect of the Sub-Fund and the class in question in accordance with the provisions of the present Article. For this purpose:

a) The proceeds resulting from the issue of shares pertaining to a given Sub-Fund shall be allocated in the books of the Company to such Sub-Fund, and the assets, liabilities, income and expenses relating to such Sub-Fund shall be attributed to such Sub-Fund.

b) Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same Sub-Fund as that to which the asset belongs from which it derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the Sub-Fund to which such asset belongs.

c) When the Company bears a liability which relates to an asset of a specific Sub-Fund or to an operation effected in connection with an asset of a specific Sub-Fund, such liability shall be attributed to the same Sub-Fund.

d) In the event that an asset or a liability of the Company cannot be attributed to a specific Sub-Fund, such asset or such liability shall be attributed to all the Sub-Funds pro rata according to the net values of the shares issued for each of the various Sub-Funds. The Company constitutes a single legal entity.

e) Following payment of dividends on dividend shares relating to a given Sub-Fund, the value of the net assets of such Sub-Fund attributable to such dividend shares shall be reduced by the amount of such dividends in accordance with the provisions contained at (6) below.

(6) For the requirements of this Article:

a) Each share of the Company which is in the process of being redeemed pursuant to Article 9 of the present Articles of Incorporation shall be considered as a share which is issued and existing until the time

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of close of business on the Valuation Date applying to redemption of such share and the price thereof shall, with effect from the said Date and until such time as the price thereof is paid, be considered as a liability of the Company;

b) Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Date during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;

c) All investments, cash balances and other assets of the Company expressed other than in the respective currency of each Sub-Fund shall be valued taking account of the exchange rates in force on the date and at the time of determination of the Net Asset Value of the shares; and

d) On the Valuation Date, effect shall be given in so far as possible to any purchase or sale of transferable securities contracted by the Company.

(7) In so far as, and during any time when, among the shares corresponding to a specific Sub-Fund, shares of different classes shall have been issued and shall be in circulation, the value of the net assets of such Sub-Fund, established pursuant to the provisions at (1) to (5) of the present Article, shall be apportioned over the whole of the shares of each class.

If, within a given Sub-Fund, share subscriptions or redemptions shall take place in respect of a class of share, the net assets of the Sub-Fund attributable to all shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions. At any given moment, the Net Asset Value of a share in a specific Sub-Fund or class shall be equal to the amount obtained by dividing the net assets of such Sub-Fund attributable to all shares of such class by the total number of shares of such class issued and in circulation at the time.

Art. 14 FREQUENCY AND TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE OF SHARES, ISSUES, REDEMPTION AND CONVERSIONS OF SHARES

(1) Frequency of calculation of Net Asset Value

In each Sub-Fund, the Net Asset Value of shares, including the relevant issue price and redemption price, shall be determined periodically by the Company or by a third party appointed by the Company, at least once per year, and at a frequency as the Board of Directors shall decide (whereby the date of the Net Asset Value of the assets shall be referred to in the present Articles of Incorporation as a "Valuation Date").

If a Valuation Date falls on a public or bank holiday in Luxembourg, the Net Asset Value of the shares shall be determined on the Date as specified in the sales documentation.

(2) Temporary suspension of calculation of Net Asset Value

Without prejudice to legal reasons, the Company may suspend calculation of the Net Asset Value of shares and the issue, redemption and conversion of its shares, either in a general manner or in respect of one or several Sub-Funds only, if the following circumstances shall arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several Sub-Funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;

- If there exists a situation of emergency following which the Company cannot access the assets of one or several Sub-Funds or value such assets;

- If the means of communication necessary for determining the price, the value of the assets or stockexchange prices for one or several Sub-Funds under the conditions defined above at indent 1 shall be out of service;

- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of shares of one or several Sub-Funds or during which transfers of funds involved in the

sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- In the event of publication of a notice convening a General Meeting at which it will be proposed that the Company be wound up and liquidated. With regard to the Sub-Funds in question, the Company shall give notification of such suspension of calculation of the Net Asset Value to the shareholders seeking subscription, redemption or conversion of shares, whereby shareholders may cancel their instructions. Suspension shall not have any effect on calculation either of Net Asset Value or on the issue, redemption or conversion of shares in the Sub-Funds not affected.

SECTION 3 ADMINISTRATION AND MONITORING OF THE COMPANY

Art. 15 DIRECTORS

The Company shall be administered by a Board of Directors consisting of at least three members, who may or may not be shareholders. The directors shall be appointed by the General Meeting for a period of one year. They may be re-appointed, and shall remain in office until such time as their successors shall have been elected.

Any director may be removed from office with or without cause or be replaced at any time by a decision of the General Meeting of Shareholders. In the event of the decease or resignation of a director, such director may be temporarily replaced observing the statutory formalities. In such event, the General Meeting shall hold a definitive election process at its first meeting thereafter.

Art. 16 MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall choose from among its members a chairman who must be a natural person. It may also appoint a vice-chairman and choose a secretary, who need not be a member of the Board.

The Board of Directors shall meet upon being convened by the Chairman or, in place of the Chairman, by two directors, as often as the interests of the Company shall require, at the place indicated in the notice of the meeting. Meetings may be convened by any means, including verbal. Directors constituting at least one third of the members of the Board of Directors may, indicating the agenda of the meeting, convene a meeting of the Board if it has not met for more than two months.

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

Any director may authorize one of his colleagues to represent him at a meeting of the Board of Directors and vote in his place on the points of the agenda, such authority to be given in writing, by telegram, by email or by any other means approved by the Board of Directors. One director may represent several of its colleagues.

A director may also participate at any meeting of the board of directors by telephone conference, videoconference or any other means of telecommunication permitting the identification of such director. Such means must allow the director to participate effectively at such meeting of the board of directors. The proceedings of the meeting must be retransmitted continuously.

Decisions shall be taken by a majority of votes. In the event of parity of votes, the person chairing the meeting shall have the casting vote.

In urgent instances, the directors may cast their vote on matters on the agenda by simple letter, telegram or e-mail or by any other means approved by the Board of Directors.

A resolution signed by all members of the Board of Directors shall have the same value as a decision taken at a meeting of the Board of Directors

The deliberations of the Board of Directors shall be recorded in minutes signed by the chairman or, in his place, by the person who has chaired the meeting. Copies or extracts for production in court or elsewhere shall be signed by the chairman or by two directors.

Art. 17 POWERS OF THE BOARD OF DIRECTORS

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The Board of Directors shall have the widest powers for the purpose of managing the business of the Company and in order to perform organizational and administrative acts falling within the scope of the Company's object, subject to compliance with the investment policy pursuant to Article 4 of the present Articles of Incorporation.

All acts which are not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Incorporation shall fall within the sphere of authority of the Board of Directors.

The Board of Directors, applying the principle of risk-spreading, shall have the power to determine the general orientation of the management and investment policy of the Company, as well as the courses of action to be followed in administration of the Company, subject to the investment restrictions provided under the law and regulations on undertakings for collective investment or those restrictions specified by the Board of Directors regarding the investments of the Company. The Company may, with regard to each Sub-Fund and within the framework of the aforementioned restrictions, invest in transferable securities and money-market instruments listed on any stock exchange and any regulated market functioning regularly, recognized and open to the public, established in any of the countries of Europe, Africa, Asia, the American continent and Oceania as well as in any other permitted assets under the Law of February 13, 2007.

The Company may also, following the principle of risk diversification, invest up to 100% of net assets of one or several Sub-Funds in various issues of transferable securities and money-market instruments issued or guaranteed by a Member State of the European Union, by its public local authorities, by a Member State of the OECD or by public international bodies of which one or several Member States of the European Union is a member, provided that such Sub-Fund(s) shall hold securities pertaining to at least six different issues, whereby the securities relating to a single issue may not exceed 30% of the total amount.

Art. 18 COMMITMENT OF THE COMPANY IN RELATION TO THIRD PARTIES

In relation to third parties, the Company shall be validly committed by way of the joint signature of two directors or by the single signature of any persons to whom such powers of signature shall have been delegated by the Board of Directors.

Art. 19 DELEGATION OF POWERS

The Board of Directors may delegate the powers relating to daily management of the business of the Company either to one or several directors or to one or several other agents who need not be shareholders of the Company.

Art. 20 CUSTODIAN BANK

The Company shall conclude an agreement with a Luxembourg bank under the terms of which such bank shall assume the functions of custodian of the assets of the Company pursuant to the Law of February 13, 2007.

Art. 21 PERSONAL INTERESTS OF DIRECTORS

No contract or other transaction between the Company and other companies or firms shall be affected or invalidated by the fact that one or several directors or authorized agents of the Company shall have an interest therein or shall be a director, partner, authorized agent or employee thereof. A director or authorized agent of the Company who shall at the same time perform the function of director, partner, authorized agent or employee of another company or firm with which the Company shall contract or otherwise enter into business relations shall not on the basis of such membership of such company or firm be prevented from giving his opinion or from voting or acting with regard to all questions relating to such a contract or operation.

In the event that a director or authorized agent of the Company shall have a personal interest in an operation of the Company, he shall inform the Board of Directors thereof, and an indication of his declaration shall be made in the minutes of the meeting. He shall not give an opinion, neither shall he

vote on such an operation. Such operation and the personal interest associated therewith shall be brought to the knowledge of the shareholders at the next General Meeting of Shareholders.

The term "personal interest" as used in the above paragraph shall not apply to relations or to any interests which may exist in any manner, in whatever capacity and on whatever basis, in relation to any company or legal entity which the Board of Directors may determine.

Art. 22 INDEMNIFICATION OF DIRECTORS

The Company may indemnify all directors or authorized agents as well as their heirs, testamentary executors or legal administrators for the expenses reasonably incurred by them in relation to any action, procedure or process to which they are a party or in which they are involved due to the fact that they are or have been a director or authorized agent of the Company, or due to the fact that, at the request of the Company, they have been a director or authorized agent of another company in respect of which the Company is a shareholder or creditor, in so far as they are not entitled to be indemnified by such other entity, except regarding matters in which they shall subsequently be convicted in respect of serious negligence or misadministration within the framework of such action or procedure; in the event of out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the person to be indemnified has not committed such dereliction of duty. The said right to indemnification shall not exclude any other individual rights held by such persons.

Art. 23 MONITORING OF THE COMPANY

Pursuant to the Law of February 13, 2007, all aspects concerning the assets of the Company shall be subject to the control of an auditor. Such auditor shall be appointed by the Annual General Meeting of Shareholders for a period ending on the date of the next Annual General Meeting of Shareholders and shall remain in office until a successor has been elected. The auditor may be replaced by the General Meeting of Shareholders in accordance with applicable laws and regulations.

SECTION 4 GENERAL MEETINGS

Art. 24 REPRESENTATION

The General Meeting shall represent all shareholders. It shall have the widest powers for the purpose of ordering, effecting or ratifying all acts relating to the operations of the Company.

Art. 25 ANNUAL GENERAL MEETING

The General Meeting shall be convened by the Board of Directors. It may also be convened upon request by shareholders representing one fifth of the share capital.

The Annual General Meeting shall be held, 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 first Tuesday of September.

If such day is a public or bank holiday, the General Meeting shall be held on the first bank business day thereafter. The Annual General Meeting may be held abroad if the Board of Directors shall determine on its own independent authority that exceptional circumstances shall so require.

The General Meeting shall be convened observing the notice periods required by law, by a letter addressed to each of the registered shareholders.

If bearer shares are in circulation, the meeting shall be convened by way of notice observing the forms and notice periods required by law.

In addition, the shareholders of each Sub-Fund may meet in a separate General Meeting, deliberating and deciding under the conditions of quorum and majority as determined by current law with regard to the following matters:

- Allocation of the annual net profit of their Sub-Fund;
- In the instances set out at Article 33 of the Articles of Incorporation.

The matters dealt with at a General Meeting of Shareholders shall be limited to the points contained in the agenda and the matters relating to such points.

Art. 26 MEETINGS HELD WITHOUT PRIOR CONVENING

Whenever all shareholders are present or represented and they shall declare themselves to be duly convened and to have knowledge of the agenda submitted to them, a General Meeting may take place without prior convening.

Art. 27 VOTES

Each share, irrespective of the Sub-Fund to which it relates and irrespective of its Net Asset Value in the Sub-Fund for which it is issued, shall confer the right to one vote. Voting rights may only be exercised in respect of a whole number of shares. The shareholders may arrange to be represented at General Meetings by proxies, who may be non-shareholders, by granting them power of attorney in writing or by mail, telefax message or any other electronic means capable of evidencing such proxy.

The Board of Directors may determine at its sole discretion that a shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

The Board of Directors may determine all other conditions to be fulfilled by the shareholders in order that they may participate in General Meetings.

Art. 28 QUORUM AND CONDITIONS OF MAJORITY

The General Meeting shall conduct its proceedings in accordance with the terms of the amended Law of 10 August 1915 relating to Commercial Companies and amending laws thereto. In so far as not otherwise provided by law or by the present Articles of Incorporation, the decisions of the General Meeting of Shareholders shall be adopted by a simple majority of votes of the shareholders present and voting.

SECTION 5 FINANCIAL YEAR – APPROBATION OF PROFIT

Art. 29 FINANCIAL YEAR AND CURRENCY OF CONSOLIDATED ACCOUNTS

The financial year shall commence on the first of April of each year and end on the thirty-first of March of the following year. The consolidated accounts will be established in Euro.

Art. 30 DISTRIBUTION POLICY

For each Sub-Fund, the General Meeting of Shareholders, upon a proposal of the Board of Directors, shall determine the amount of dividends to be distributed in respect of dividend shares, within the limits set out in the Law of February 13, 2007. If it is nevertheless in the interests of shareholders not to distribute a dividend taking account of market conditions, no dividend shall be paid.

The proportion of income and capital gains attributable to capitalisation shares shall be capitalized.

In all Sub-Funds, interim dividends may be declared and paid by the Board of Directors in respect of dividend shares, subject to compliance with the applicable statutory terms and conditions. Dividends may be paid in the currency chosen by the Board of Directors, at the time and place which it shall specify and at the exchange rate applying on the date of payment. Any dividend declared which shall not have been claimed by its beneficiary within five years with effect from allocation thereof may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and retained by the latter for collection by the beneficiary.

Art. 31 COSTS TO BE BORNE BY THE COMPANY

The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the Board of Directors;
- Remuneration of the Management Company, the Managers, Investment Advisors, the Custodian Bank, the Central Administration Agent, Agents entrusted with Financial Services, Paying Agents,

the Company Auditor, legal advisors of the Company as well as other advisors or agents whose services the Company may have reason to use;

- Brokerage fees;
- The costs of preparing, printing and distributing the issuing document, the summary issuing document, the annual reports;
- The printing of share certificates;
- The costs and expenses incurred in connection with formation of the Company;
- The taxes, levies and government duties relating to its operations;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publication of Net Asset Value and subscription and redemption prices;
- Costs in relation to marketing of the shares of the Company.

The Company constitutes a single legal entity. The assets of a particular Sub-Fund shall only be liable for the debts, liabilities and obligations relating to such Sub-Fund. Costs which are not directly attributable to a Sub-Fund shall be allocated across all the Sub-Funds pro rata in relation to the net assets of each and shall be applied against the income of the Sub-Funds in the first instance.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

SECTION 6 LIQUIDATION OF THE COMPANY

Art. 32 WINDING UP – LIQUIDATION

The Company may be wound up by a decision of the General Meeting ruling pursuant to the provisions of Article 28 of the Articles of Incorporation.

In the event that the share capital of the Company is less than two thirds of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum and adopting its decisions by a simple majority of the shares represented at the Meeting.

If the share capital of the Company is less than one quarter of the minimum capital, the directors must submit the question of winding up of the Company to the General Meeting, which shall conduct its proceedings without any conditions of quorum, whereby dissolution of the Company may be declared by the shareholders holding one quarter of the shares represented at the Meeting. Invitations must be issued such that the Meeting is held within a period of forty days with effect from the date on which the net assets are found to be lower than either two thirds or one quarter of the minimum capital. Furthermore, the Company may be wound up by a decision of a General Meeting ruling pursuant to the provisions of Article 28 of the Articles of Incorporation. Decisions of the General Meeting or of the court declaring dissolution and liquidation of the Company shall be published in the Mémorial and in two journals having reasonable circulation, of which at least one shall be a journal of Luxembourg. Such publications shall be undertaken at the request of the liquidator(s).

In the event of dissolution of the Company, liquidation shall be effected by one or several liquidators appointed pursuant to the Law of February 13, 2007 and the Articles of Incorporation of the Company. The net proceeds of liquidation of each of the Sub-Funds shall be distributed to the holders of shares of the class in question in proportion to the number of shares which they hold in such class. Any amounts not claimed by the shareholders upon closure of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg. If they are not claimed within the statutory period, the amounts deposited may no longer be collected.

The issue, redemption and conversion of shares will be stopped on the date of publication of the convening notice for the General meeting deciding upon the liquidation of the Company.

Art. 33 LIQUIDATION AND MERGER OF SUB-FUNDS

(1) Liquidation of a Sub-Fund:

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The Board of Directors may decide to close one or several Sub-Funds if significant changes in the political or economic situation shall in the view of the Board of Directors render such decision necessary.

Unless the Board of Directors shall decide otherwise, the Company may, while awaiting execution of the liquidation decision, continue to repurchase shares of the Sub-Fund in respect of which liquidation has been decided.

With regard to such redemptions, the Company shall apply the Net Asset Value which shall be established in such manner as to take account of the liquidation costs, but without deducting any redemption commission or any other charge.

Capitalized set-up costs shall be amortized in full as soon as the liquidation decision is taken.

Amounts not claimed by shareholders or beneficiaries upon closure of the liquidation procedure for the Sub-Funds(s) shall be deposited with the Caisse de Consignation in Luxembourg.

(2) Liquidation by way of transfer into another Sub-Fund of the Company or into another Specialised Investment Funds under Luxembourg law.

If significant changes in the political or economic situation shall render such decision necessary in the view of the Board of Directors, the Board of Directors may also decide to close one or several Sub-Funds by way of transfer into one or several other Sub-Funds of the Company or into one or several Sub-Funds of another Specialised Investment Funds under Luxembourg Law. For a minimum period of one month with effect from the date of publication of the decision to effect such transfer, the shareholders of the Sub-Fund(s) in question may request redemption of their shares free of charge. Upon expiry of such period, the decision relating to the transfer shall commit all shareholders who have not made use of the above option, whereby, however, if the Specialised Investment Funds which is to be recipient of the transfer takes the form of a unit trust/common fund, such decision may only commit those shareholders who have declared themselves in favour of the transfer operation.

The decisions of the Board of Directors relating to straightforward liquidation or liquidation by way of transfer shall be published in the Mémorial, in one Luxembourg journal, and in one or several journals distributed in the countries where the shares of the Company are offered for subscription.

SECTION 7 AMENDMENT TO THE ARTICLES OF INCORPORATION – APPLICABLE LAW

Art. 34 AMENDMENT TO THE ARTICLES OF INCORPORATION

The present Articles of Incorporation may be amended by a General Meeting subject to the conditions of quorum and majority required under Luxembourg law. Any amendment to the Articles of Incorporation affecting the rights attached to shares within a given Sub-Fund in relation to the rights attached to shares in other Sub-Funds, as well as any amendment to the Articles of Incorporation affecting the rights attached to the shares in one class of share in relation to the rights attached to the shares of another class of share shall be subject to the conditions of quorum and majority as provided at Article 68 of the amended Law of 10 August 1915 relating to Commercial Companies.

Art. 35 APPLICABLE LAW

With regard to all the points not specified in the present Articles of Incorporation, the parties shall refer and submit to the provisions of the Luxembourg Law of 10 August 1915 relating to Commercial Companies and amending laws thereto, as well as the Law of February 13, 2007.