

**«DANSKE INVEST ALLOCATION»**

Société d'investissement à capital variable (SICAV)

**L-2540 Luxembourg**

13, rue Edward Steichen

R.C.S. Luxembourg, section B numéro 82.717

Constituée suivant acte notarié, en date du 6 juillet 2001, publié au Mémorial Recueil des Sociétés et Associations C numéro 627 du 10 août 2001.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 16 juillet 2014, non encore publié au Mémorial Recueil des Sociétés et Associations. (Refonte)

**STATUTS COORDONNES**

**Au 16 juillet 2014**

## **Title I. Name - Registered Office - Duration – Purpose**

### **Art. 1. Name**

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company («société anonyme») qualifying as an investment company with variable share capital («société d'investissement à capital variable») under the name of “**DANSKE INVEST ALLOCATION**” (hereinafter the «Company»).

### **Art. 2. Registered Office**

The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of holders of Shares.

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

### **Art. 3. Duration**

The Company is established for an unlimited period of time.

### **Art. 4. Purpose**

The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and other assets permitted by law in accordance with the principle of risk diversification and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

## **Title II. Share Capital - Shares - Net Asset Value**

### **Art. 5. Share Capital - Classes of Shares**

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law one million two hundred and fifty thousand euros (EUR 1,250,000.-). Shares of a Target Sub-Fund held by a Cross-investing Sub-Fund (as defined in article 18) shall not be taken into account for the purpose of the calculation of EUR 1,250,000 minimum capital requirement. The initial capital is thirty-one thousand euros (EUR 31,000.-) divided into thirty-one (31) shares of no par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorized as an undertaking for collective investment under Luxembourg law.

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

The board of directors shall establish a portfolio of assets constituting a sub-fund (each a «Sub-Fund» and together the «Sub-Funds») within the meaning of Article 181 of the law of 17

December, 2010 relating to undertakings for collective investment for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant class or classes of shares. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

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

The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund.

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

### **Art. 6. Form of Shares**

(1) Shares shall only be issued in registered form.

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

The inscription of the shareholder's name in the register of shares evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding. Global certificates may also be issued at the discretion of the board of directors.

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

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

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

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be



provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

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

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

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

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

#### **Art. 7. Issue of Shares**

The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

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

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed 3 business days from the relevant Valuation Day. The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

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

## **Art. 8. Redemption of Shares**

Any shareholder may at any time require the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed 7 business days from the relevant Valuation Day provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

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

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

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

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

All redeemed shares shall be cancelled.

## **Art. 9. Conversion of Shares**

Unless otherwise determined by the board of directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares into shares of another Sub-Fund within the same class of shares or into another class of shares within the same Sub-Fund provided the shareholder complies with the conditions of the newly selected class of shares and subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

A conversion of shares of one Sub-Fund for shares of another Sub-Fund or of a class of shares of a Sub-Fund to another class of shares within the same Sub-Fund will be treated as redemption of shares and simultaneous purchase of shares.

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

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such



value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

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

#### **Art. 10. Restrictions on Ownership of Shares**

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

For such purposes the Company may:

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

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

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

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

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

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice; in the case of registered shares, his name shall be removed from the register of shareholders, and the certificate or certificates representing such registered shares will be cancelled.

(2) The price at which each such share is to be purchased (the «purchase price») shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

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

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

«Prohibited Person» as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

United States Person or U.S. Person (as defined in the sales documents for the shares of the Company) may constitute a specific category of Prohibited Persons.

#### **Art. 11. Calculation of Net Asset Value per Share**

Unless otherwise decided by the Board of Directors, the net asset value per share of each class of shares in each Sub-Fund shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class of shares. It shall be determined as for any Valuation Day, by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

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

##### ***1. The assets of the Company shall include:***

- 1) all cash on hand or receivable or on deposit, including any interest accrued thereon;
- 2) all bills and notes payable on demand and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar

assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

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

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

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

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

The value of such assets shall be determined as follows:

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

b) The value of transferable securities, money market instruments and financial derivative instruments are valued on the basis of the last available price of the relevant stock exchange or regulated market which is recognized, operating regularly and open to the public (a «Regulated Market») on which these securities or assets are traded or admitted for trading. Where such securities or assets quoted or dealt in on one or more than one stock exchange or Regulated Market, the Company or its delegate shall adopt policies as to the order of priority in which such stock exchanges or other regulated markets shall be used for the provisions of prices or securities or assets.

c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the last available price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

d) The financial derivative instruments which are listed on any stock exchange or traded on any Regulated Market will be valued in accordance with market practice

e) Units or shares of undertakings for collective investment in transferable securities ("UCITS") and undertakings for collective investment ("UCIs") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company or its delegate on a fair and equitable basis.f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis

g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by a major bank. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Company or its delegate.

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

## ***II. The liabilities of the Company may include:***

1) all loans, bills and accounts payable;



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

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

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

5) an appropriate provision for future taxes based on capital and income to the Valuation Day as determined from time to time by the Company, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company may take into account unless otherwise mentioned in the prospectus of the Company all expenses which may comprise but not be limited to formation expenses, , fees and expenses payable to its Auditors and accountants, Custodian and its correspondents, Administrative Agent and Paying Agent, Domiciliary Agent, Registrar Agent, any Listing Agent, Management Company and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and officers of the Company and their reasonable out-of pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg, all compliance monitoring support and in any other country, reporting and publishing expenses including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, the costs for the publication of the issue, conversion and redemption prices and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount payable for yearly or other periods.

***III. The assets shall be allocated as follows:***

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

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

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

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

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

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

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

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

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

#### ***IV. For the purpose of this Article:***

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

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

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

4) where on any Valuation Day the Company has contracted to:

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

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



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

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

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date being referred to herein as the «Valuation Day».

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

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

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

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or values on any stock exchange or other market in respect of the assets attributable to such Sub-Fund; or

d) when for any other reason the prices of any investments owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained; or

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

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company; or

g) for a Feeder (as defined in the sales documents for the shares of the Company) when the net asset value, issue, conversion or redemption of units or shares of the Master (as defined in the sales documents for the shares of the Company) are suspended.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, conversion or redemption of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, conversion and redemption of shares of any other class of shares if the assets within such other class of shares are not affected to the same extent by the same circumstances.

Any request for subscription, conversion or redemption shall be irrevocable except in the event of a suspension of the calculation of the net asset value, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-fund, following the end of the period of suspension.

### **Title III. Administration and Supervision**

#### **Art. 13. Directors**

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors proposed for election listed in the agenda of the general meeting of shareholders shall be elected by the majority of the votes cast. Any candidate for director not proposed in the agenda of the meeting shall be elected only by vote of the majority of the shares outstanding.

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

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

#### **Art. 14. Board Meetings**

The board of directors shall choose from among its members a chairman. It may choose a secretary, who needs not to be a director, who shall write and keep the minutes of the meetings of the board of directors. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

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

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

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

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

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors.

The directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the board of directors.

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



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

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

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

#### **Art. 15. Powers of the Board of Directors**

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

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

#### **Art. 16. Corporate Signature**

Towards third parties, the Company is validly bound by the joint signature of any two directors or by the joint or single signature of any officer(s) of the Company or of any person(s) to whom authority has been delegated by the board of directors.

#### **Art. 17. Delegation of Power**

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

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

#### **Art. 18. Investment Policies and Restrictions**

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

The board of directors has, in particular, power to determine the corporate and investment policy of the Company and each Sub-Fund. The board of directors will determine the course and conduct of the investment policy of each Sub-Fund subject to such investments or activities as shall fall under such investment restrictions as may be imposed by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or in these Articles of Incorporation or as shall be adopted from time to time by resolutions of the board of directors and as shall be described in the sales documents for the shares of the Company

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

(1) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or

(2) transferable securities and money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public (a “Regulated Market”); and/or

(3) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State and such admission is secured within a year of issue.

(For this purpose an “Eligible State” shall mean any member State of the Organisation for the Economic Cooperation and Development (“OECD”) and any other country of Europe, North, Central & South America, Asia, Africa and Oceania); and/or

(4) units UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) points a) and b) of Directive 2009/65/EC, should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg regulator to be equivalent to that laid down in Community Law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

- No more than 10% of the UCITS' or the other UCIs' assets, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs; and/or

(5) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in Community law; and/or

(6) money market instruments other than those dealt in on a Regulated Market, which are liquid and whose value can be determined with precision at any time, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in items (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg regulator to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the Luxembourg regulator provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second and the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000)



and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;

(7) financial derivative instruments, including equivalent cash-settled instruments in accordance with article 41 (1) g) of the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

PROVIDED THAT the Company may also invest in transferable securities and money market instruments other than those referred to above being understood that the total of such investment shall not exceed 10 % of the net assets of any Sub-Fund.

The Company may cause up to a maximum of 20 % of the net assets of any Sub-Fund to be invested in equity and/or debt securities issued by the same body provided the investment policy of the given Sub-Fund aims at replicating the composition of a certain stock or debt securities index which is recognised by the Luxembourg regulator, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35 % of the net assets of any Sub-Fund where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

The Company may invest up to a maximum of 35 % of the net assets of any Sub-Fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union (a "Member State"), its local authorities, by another Eligible State or by public international bodies of which one or more Member States are members.

The Company may further invest up to 100 % of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or by a member State of the OECD or by public international bodies of which one or more Member States are members, provided the Company holds securities from at least six different issues and securities from one issue do not account for more than 30 % of the total net assets of such Sub-Fund.

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

The Company is authorised to perform cross-investments between Sub-Funds. A Sub-Fund (the Cross-investing Sub-Fund) may invest in one or more other Sub-Funds. Any acquisition of Shares of another Sub-Fund (the Target Sub-Fund) by the Cross-investing Sub-Fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the sales documents for the shares of the Company):

- the Target Sub-Fund may not invest in the Cross-investing Sub-Fund;
- the Target Sub-Fund may not invest more than 10% of its net assets in UCITS (including other Sub-Funds) or other UCIs;
- the voting rights attached to the shares of the Target Sub-Fund are suspended during the investment by the Cross-investing Sub-Fund;

- the value of the shares of the Target Sub-Fund held by the Cross-investing Sub-Fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and

- duplication of management, subscription or redemption fees is prohibited.

The Company may create Feeder under the conditions provided by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

#### **Art. 19. Conflict of Interest**

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

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

The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its discretion.

#### **Art. 20. Indemnification of Directors**

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

#### **Art. 21. Auditors**

The accounting data related in the annual report of the Company shall be examined by an auditor («réviseur d'entreprises agréé») appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

### **Title IV. General Meetings - Accounting Year – Distributions**

#### **Art. 22. General Meetings of Shareholders of the Company**

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

The general meeting of shareholders shall meet upon call by the board of directors.



It may also be called upon the request of shareholders representing at least one tenth of the share capital. In such case, the general meeting shall be called within a month and the concerned shareholders must indicate the agenda of the meeting.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg City at a place specified in the notice of meeting, on the first Tuesday in the month of March at 11.30 a.m.

If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.

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

Notices of general meetings are given in accordance with Luxembourg law, and if required, by publication in the Mémorial and the Luxemburger Wort in Luxembourg and in such other newspapers as the board of directors of the Company may determine.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/her/its shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Given that all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting.

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

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. To the extent permitted by law, the convening notice to a general meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

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

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

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

Votes cast shall not include votes in relation to shares represented at the general meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.



### **Art. 23. General Meetings of Shareholders in a Sub-Fund or in a Class of Shares**

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

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

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

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority votes cast.

### **Art. 24. Termination of Sub-Funds or Classes of Shares**

In the event that for any reason the value of the total net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization or in the interests of the Shareholders would justify it, the board of directors may decide to redeem all the shares of the relevant Sub-Fund at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The decision to liquidate will be published (insofar as required by applicable regulations) or sent to the shareholders at their address indicated in the register of shareholders prior to the effective date of the liquidation and will indicate the reasons for, and the procedures of, the liquidation operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Where the board of directors does not have the authority to do so or where the board of directors determines that the decision should be put for shareholders' approval, the decision to redeem all the shares of the relevant Sub-Fund may be taken at a meeting of the relevant shareholders instead of being taken by the board of directors. The shareholders will be refunded at the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

A Feeder shall be liquidated when the Master itself is liquidated or merged or split under the conditions provided for by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time

### **Art.25.Merger of the Company and of Sub-Funds:**

(i) Mergers of the Company decided by the board of directors

The board of directors may decide to proceed with a merger of the Company (within the meaning of the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time), either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS, solely the board of directors will decide on the merger and effective date thereof.

In case the Company involved in a merger is the absorbed UCITS, and hence ceases to exist, the general meeting of the shareholders, rather than the board of directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast. at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time in particular concerning the merger project and the information to be provided to the shareholders.

(ii) Mergers of Sub-Fund decided by the board of directors

The board of directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

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

Such a merger shall be subject to the conditions and procedures imposed by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time, in particular concerning the merger project and the information to be provided to the shareholders.

**Art. 26. Accounting Year**

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

**Art. 27. Distributions**

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

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

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

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

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

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

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



## **Title V. Final Provisions**

### **Art. 28. Custodian**

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

The Custodian shall fulfill the duties and responsibilities as provided for by the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

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

### **Art. 29. Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

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

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

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

The issue of new shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution of the Company shall be proposed.

### **Art. 30. Liquidation**

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

The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

The liquidator(s) will realise each Sub-Fund's assets in the best interests of the shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the shareholders of the relevant Sub-Fund according to their respective prorata.

Any amounts unclaimed by the shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the liquidation of the Company shall be proposed.



**Art. 31. Amendments to the Articles of Incorporation**

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

**Art. 32. Statement**

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

**Art. 33. Applicable Law**

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time.

**POUR STATUTS COORDONNES**

**Henri HELLINCKX**

**Notaire à Luxembourg.**

**Luxembourg, le 7 août 2014.**

