

RESTATED AND COORDINATED ARTICLES OF ASSOCIATION

ZEST ASSET MANAGEMENT SICAV

Société d'Investissement à Capital Variable

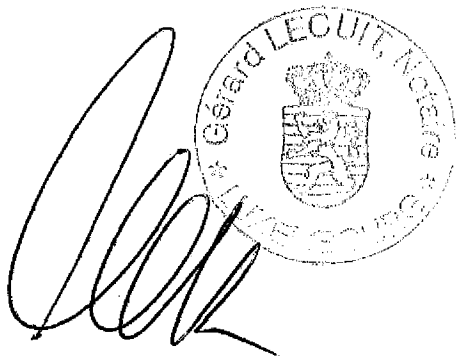
Registered office: L-2453 Luxembourg, 12, rue Eugène Ruppert

R.C.S. Luxembourg B 130.156

Incorporated on 16th July 2007 (the "Articles") by a deed of Me Gérard LECUIT, notary residing in Luxembourg, as published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 1927 of 8th September 2007,

The articles of association have been amended:

- on 28th November 2011, by a deed of the prenamed Me Gérard LECUIT, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 3064 of 14th December 2011,
- on 3rd Mai 2012, by a deed of the prenamed Me Gérard LECUIT, which deed will be published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"),

A handwritten signature in black ink is written over a circular notary seal. The seal features a central coat of arms and the text "Gérard LECUIT, Notaire à Luxembourg" around the perimeter.

TITLE I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There exists 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 "ZEST ASSET MANAGEMENT SICAV" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

Within the same municipality, the registered office may be transferred by decision of the board of directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

In the event that the board of directors determines that extraordinary political, 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.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other liquid financial assets permitted by law, with the purpose of spreading investment risks 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 fulfilment and development of its purpose to the largest extent permitted under the law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "Law of 2010").

The Company qualifies as an undertaking for collective investment in transferable securities (hereinafter "UCITS").

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes

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, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is thirty one thousand euro (EUR 31,000.-) represented by three hundred and ten (310) fully paid up shares without par value.

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 shall be invested in transferable securities and/or in other liquid financial assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes, 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 (individually a "Sub-Fund", collectively the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for each class or for two or more classes in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

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

Article 6. - Form of Shares

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors shall prescribe. Bearer share certificates, when issued, will be issued at the relevant shareholders' expenses.

All issued registered shares of the Company shall be registered into 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 registered shares, his residence or elected domicile as indicated to the Company and the number of registered shares held by him.

The inscription of the shareholder's name into the register of shareholders evidences his 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.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, and issuance of one or more bearer share certificate(s) in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer share certificate(s), and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. 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 shall determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. 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 into the register of shareholders, dated and signed by the transferor and the 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 his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

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

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

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

(6) The Company may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 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 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 or Sub-Fund. The board of directors may further impose minimum amounts of subscriptions as provided for in the sales documents for the shares, as the case may be.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) 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 applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed five Luxembourg bank business days after 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.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, for the independent auditor of the Company to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Article 8. - Redemption of Shares

Any shareholder may request 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 maximum period as provided for in the sales documents for the shares and which shall not exceed five Luxembourg bank business days after the relevant Valuation Day, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

If as a result of any request for redemption, the aggregate net asset value of the shares held by any shareholder in any class of the relevant Sub-Fund or in any Sub-Fund would fall below such minimum amount 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 or Sub-Fund.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the net asset value of a specific Sub-Fund, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance 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 cent of the relevant currency as the board of directors shall determine.

In the event that for any reason the value of the net assets in any Sub-Fund or class has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the board of directors may decide to redeem all, but not less than all, of the shares of such Sub-Fund or class at the net asset value per share in such Sub-Fund or class (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of such Sub-Fund or class at least thirty days prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

All redeemed shares may be cancelled.

Article 9. - Conversion of Shares

Any shareholder is entitled to request the conversion of all or part of his shares of one class into shares of another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

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, calculated on the same Valuation Day.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

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

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

Article 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically, but without limitation, the Company may restrict the ownership of shares in the Company by any U.S. person, as defined in this Article, and 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 U.S. person; and

B.- at any time require any person whose name is entered into, or any person seeking to register the transfer of shares into 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 U.S. person, or whether such registry will result in beneficial ownership of such shares by a U.S. person; and

C.- decline to accept the vote of any U.S. person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any U.S. 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 into 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 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 and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall 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 immediately 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 funds 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 Sub-Fund relating to the relevant class or classes. 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.

Whenever used in these Articles, the term "U.S. person" means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class within each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares) of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total 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 to three decimals 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 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.

On any Valuation Day the board of directors may determine to apply an alternative net asset value calculation method (to include such reasonable factors as they see fit) to the net asset value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the Company's long-term shareholders from costs associated with ongoing subscription and redemption activity.

This alternative net asset value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the board of directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders or potential shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative net asset value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

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

1. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;
2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stocks, 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 units or shares of other undertakings for collective investment;

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

6) 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 asset;

7) 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;

8) 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 payable 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 each security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor 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 on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) 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.

(e) Units or shares of undertakings for collective investment (including share issued by the Sub-Fund of the Company held by another Sub-Fund of the Company) will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.

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

The value of all assets and liabilities not expressed in the reference currency of a class or Sub-Fund will be converted into the reference currency of such class or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

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

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

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

3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, 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 shall take into account all expenses payable by the Company which shall comprise but not be limited to organisational and offering expenses, fees payable to its management company, investment managers and advisers, including performance fees, if any, fees and expenses payable to its auditors and accountants, custodian and correspondents as the case may be, domiciliary and corporate agent, administrative agent, registrar agent, distributors, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors 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 and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, 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 rateable 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 and may establish a Sub-Fund in respect of two or more classes in the following manner:

a) If two or more classes relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions 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 distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one class;

In the event that for any reason the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or as a matter of economic rationalization, the board of directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and redesignate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund.

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 Sub-Fund established for that class, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund 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 Sub-Fund;

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

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class, the net asset value of such class 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 redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

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

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant class or Sub-Fund shall be valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; 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.

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

With respect to each class, the net asset value per share and the subscription, redemption and conversion price 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 or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular Sub-Fund and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each Sub-Fund:

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

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 disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

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

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of 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;

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

f) upon the notification or publication of (i) a convening notice to a general meeting of shareholders for the purpose of resolving the dissolution and liquidation of the Company or the notice informing the shareholders of the decisions of the board of directors to liquidate one or several Sub-Funds or (ii) as far as such suspension is justified by the need of protection of shareholders, a notice informing the shareholders of the decision of the board of directors to merge one or several Sub-Funds;

g) during any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Company in a normal and reasonable manner;

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment the Company is investing in, is suspended and this suspension has a material impact on the net asset value per share in a Sub-Fund.

j) regarding a feeder Sub-Fund, if its master UCITS temporarily suspends the repurchase, redemption or subscription of its units or shares, whether as its own initiative or at the request of its competent authorities, within the same period of time as the master UCITS.

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

Such suspension as to any class shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

TITLE III BENEFICIARY UNITS

Article 13. - Beneficiary Units

The board of directors may issue one or several beneficiary units ("Beneficiary Unit(s)"). Additional Beneficiary Unit(s) may be issued by the board of directors with the prior (unanimous) consent of the holder(s) of Beneficiary Unit(s). All Beneficiary Unit(s) shall be issued in registered form only and at an issue price of 1 euro.

Provisions under Article 6. - "Form of Shares" regarding registered shares above shall apply *mutatis, mutandis* to registered Beneficiary Units.

Holder(s) of Beneficiary Unit(s) shall be entitled to submit to the annual general meeting of shareholders a list of candidates for election to the board of directors. Such list shall be agreed upon by the holder(s) of Beneficiary Unit(s) deciding at a simple majority.

All directors will have to be elected from such list. The list of candidates shall contain at least twice as many names as the number of directors to be elected. Such list shall be made available to the shareholders at least eight (8) days prior to the relevant general meeting of shareholders.

Without prejudice to the rights of the general meeting of shareholders as described in Article 14 below, holder(s) of Beneficiary Unit(s) shall be entitled to remove any director with or without cause by resolution adopted at a simple majority.

Subject to Article 32 below, holder(s) of Beneficiary Unit(s) shall have no voting right.

Beneficiary Unit(s) may be redeemed by the Company upon request of its/their holder(s) at the redemption price of 1 euro which shall be paid within a period which shall not exceed five (5) Luxembourg bank business days after the redemption request provided that the certificates if any have been received by the Company. Beneficiary Units may be transferred (i) at the discretion of the transferor to any person that, directly or indirectly, controls, is under common control with, or is controlled by a holder of a Beneficiary Unit or (ii) subject to the prior unanimous consent of the holders of Beneficiary Units, to any other person.

TITLE IV ADMINISTRATION AND SUPERVISION

Article 14. - 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. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders on a list of candidates recommended by the holder(s) of Beneficiary Units as described under Article 13 above; shareholders shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares validly cast.

Any director may be removed with or without cause by resolution adopted by the general meeting or by resolution adopted by the holder(s) of Beneficiary Units as described under Article 13 above or be replaced at any time by resolution adopted by the general meeting provided that the new director(s) shall be appointed on a list of candidates recommended by the holder(s) of Beneficiary Unit(s) as described under Article 13 above.

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.

Article 15. - Board Meetings

The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, 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 simple 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 of Incorporation, 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 previous 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 signature, except if specifically authorized thereto by a resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a simple majority of the directors is present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies or 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 or by the secretary or any other authorized person.

Resolutions are taken by a simple majority vote of the directors present or represented. 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.

Article 16. - 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 19 hereof.

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

Article 17. - Corporate Signature

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

Article 18. - Delegation of Power

The board of directors will delegate its duties of investment management, administration and marketing of the Company to a management company governed by the provisions of chapter 15 of the Law of 2010 (hereinafter the «Management Company»).

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its functions as hereabove mentioned.

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

Article 19. - Investment Policies and Restrictions

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

The investments of each Sub-Fund shall consist solely of:

- (a) transferable securities and money market instruments listed or dealt in on a regulated market.
- (b) transferable securities and money market instruments dealt in on an other regulated market in a Member State of the European Union.
- (c) transferable securities and money market instruments admitted to official listing

or dealt in on a regulated market in any State of Europe which is not a Member State of the European Union, and any State of America, Africa, Asia and Oceania.

(d) recently issued transferable securities and money market instruments, provided that the terms of the issue include an undertaking that application will be made for admission to official listing on a regulated market as described above, and that such admission is secured within one year of the issue.

(e) money market instruments other than those dealt in on a regulated market.

(f) units of undertakings for collective investment provided that no more than 10% of the assets of the undertakings for collective investment whose acquisition is contemplated, can, according to their constitutional documents be invested in aggregate in units of other undertakings for collective investment.

(g) units or shares of a master fund qualified as an undertaking for collective investment in transferable securities within the meaning of EC Council Directive 2009/65/EC of 13 July 2009 on the coordination of laws regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.

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

(i) deposits with credit institutions.

(j) financial derivative instruments.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, another member State of the OECD, by the Federative Republic of Brazil, by the Republic of Singapore or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Article 20. - 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 the Investment Adviser, the custodian or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article 21. - 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.

Article 22. - Independent Auditor

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

The independent auditor shall satisfy the requirements of the Law of 2010 as to honourableness and professional experience and who shall fulfil all duties prescribed by the Law of 2010.

TITLE V

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 23. - 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 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.

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

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address into the register of shareholders. The giving of such notice to registered shareholders needs not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the *Mémorial C, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

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

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 holders of bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five business days prior to the date of the meeting.

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

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 of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax 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, resolutions of the general meeting of shareholders of the Company are passed by a simple majority vote of the shareholders validly cast regardless of the portion of capital represented. Abstentions and *nihil* votes shall not be taken into account.

Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting which they relate to.

Article 24. - General Meetings of Shareholders of a Class or of Classes

The shareholders of the class or of 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 may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10, 11, 12 and 13 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax 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, resolutions of the general meeting of shareholders of a Sub-Fund or of a class are passed by a simple majority of the validly cast votes.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any class vis-à-vis the rights of the holders of shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915").

Article 25. - Closure of Sub-Funds and/or Classes

In the event that for any reason the value of the net assets in any Sub-Fund or class has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economic rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund or of the relevant class 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 Company shall serve a notice to the holders of the relevant class or classes at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation

of the redemption will be deposited with the Custodian for the period required by Luxembourg law and/or regulations; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed shares may be cancelled.

Article 26. – Mergers of the Company or Sub-Funds

Merger decided by the Board of Directors:

The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Company:

The board of directors may decide to proceed with a merger of the Company, 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 as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), 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 (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders 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.

Merger of the Sub-Funds:

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.

Merger decided by the Shareholders:

Notwithstanding the provisions under section above "Merger decided by the Board of Directors", the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

Merger of the Company:

The general meeting of the Shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with (a) a presence quorum requirement of at least one half of the share capital of the Company; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Merger of the Sub-Funds:

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

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

by a resolution adopted with (a) a presence quorum requirement of at least one half

of the shares of the Sub-Fund; and (b) a majority requirement of at least two-thirds of the votes validly cast.

Rights of the shareholders and costs to be borne by them:

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

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its shareholders.

Article 27. - Accounting Year

The accounting year of the Company shall commence on the first of April of each year and shall terminate on the thirty first of March of the next year.

Article 28. - Distributions

The general meeting of shareholders shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of each Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions to shareholders only.

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 into the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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 Sub-Fund relating to the relevant class or classes.

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

**TITLE VI
FINAL PROVISIONS**

Article 29. - 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 5 April 1993 on the financial sector (hereinafter the "custodian").

The custodian shall fulfil the duties and responsibilities as provided for by the Law of 2010.

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 board of 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.

Article 30. - 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 32 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 a general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the votes of the shares

represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital indicated in Article 5 hereof; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

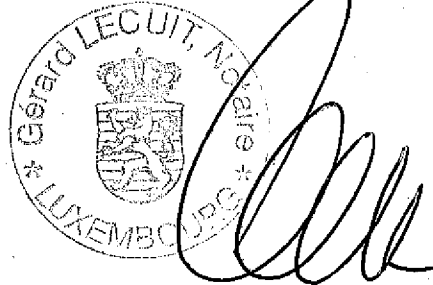
The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 31. - 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.

TRUE CERTIFIED COPY OF THE UPDATED ARTICLES OF ASSOCIATION

Luxembourg, June 14, 2012.

A circular notary seal for Gérald Lecuit, Notaire in Luxembourg, is stamped over a handwritten signature. The seal features a central coat of arms and the text "GÉRALD LECUIT, Notaire" and "LUXEMBOURG".