

STATUTS
à la date du 1/4/2018

MULTI-STRATEGY PORTFOLIO

**Société anonyme sous le régime d'une
société d'investissement à capital variable**
Siège social: 3, rue Jean Piret, L-2350 Luxembourg
R.C.S. Luxembourg B 73.332

constituée suivant acte notarié en date du 22 décembre 1999, publié au Mémorial, Recueil des Sociétés et Associations numéro 113 du 2 février 2000 et dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte du notaire Gérard LECUIT, de résidence à Luxembourg, en date du 27 octobre 2003, publié au Mémorial, Recueil des Sociétés et Associations, numéro 1306 du 8 décembre 2003,

et suivant acte dudit notaire Gérard LECUIT, en date du 27 mars 2008 (contenant refonte complète des statuts de la société), publié au Mémorial, Recueil des Sociétés et Associations, numéro 921 du 15 avril 2008,

CHAPTER I - FORM, TERM, OBJECT, REGISTERED OFFICE

Art. 1. - NAME AND FORM - There exists among the existing shareholders and those who may become owners of shares in the future, 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 "MULTI-STRATEGY PORTFOLIO" (hereinafter the "**Company**"). The Company shall be governed by part I of the Luxembourg law of the seventeenth of December two thousand and ten relating to undertakings for collective investments (the "**Law of 2010**"), as amended and supplemented, and by these articles of association.

Art. 2. - DURATION - The Company is formed for an unlimited period of time.

Art. 3. - PURPOSE - The object of the Company shall be the investment of its funds in transferable securities and/or other liquid financial assets referred to in article 41, (1), Law of 2010, in order to spread the investment risk and to ensure for their shareholders the benefit of the results of the management of their assets.

The Company may take any measures which may be useful for the achievement, directly or indirectly, of its corporate object and conduct any operations it sees fit for that purpose, in accordance with and to the full extent permitted under the provisions under Part I of the Law of 2010.

Art. 4. – REGISTERED OFFICE - The Company's registered office shall be in Luxembourg (Grand-Duchy of Luxembourg). If the board of directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg corporation.

The registered office of the Company may be transferred within the same municipality or from one municipality to the other by decision of the board of directors. The articles of association of the Company should then be amended to reflect the transfer.

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.

CHAPTER II - CAPITAL

Art. 5. – SHARE CAPITAL - The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total value of the net assets of the Company and its sub-funds. The minimum capital of the Company cannot be lower than the level provided for in article 94 of the Law of 2010 relating to undertakings for collective investment. Such minimum capital was 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.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

Art. 6. – CAPITAL VARIATION - The Company's share capital shall vary, without any amendment of the articles of association, as a result of the Company issuing new shares or redeeming its shares.

Art. 7. – SUB-FUNDS - The board of directors may, at any time, create different categories of shares, each one corresponding to a distinct part or "sub-fund" of the Company's net assets (hereinafter referred to as a "**Sub-Fund**"). It shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. 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, 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 all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

CHAPTER III - SHARES

Art. 8. – FORM OF SHARES - The board of directors shall issue shares 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 registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amounts paid.

The inscription of the shareholder's name in 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.

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 authorised 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.

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.

The Company recognises 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.

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 Sub-Fund or class of shares on a pro rata basis.

Art. 9. – CLASSES OF SHARES - The board of directors may decide to issue one or more classes of shares for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors.

Each class may differ from another with regard to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be
- a capitalisation share-type and
- one or more distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The board of directors may decide not to issue or to cease issuing classes, types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund.

Art. 10. – ISSUE OF SHARES - The board of directors is authorized without limitation to issue an unlimited number of 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 and/or in any Sub-Fund; the board of directors may, in particular, decide that shares of any class and/or of any Sub-Fund 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.

Furthermore, the board of directors may impose specific requirements in relation to the minimum amount of the aggregate net asset value of shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of shares.

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 14 hereof as of such Valuation Day (defined in Article 14 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 period as determined by the board of directors which shall not exceed ten 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 Company may, if a prospective shareholder requests and the board of directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by the independent auditor of the Company. Any costs resulting from such a subscription in kind is supported by the shareholder who has requested the subscription in kind.

Art. 11. - REDEMPTION - 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 period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and such instruments of transfer as may be required by the board of directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten days to assure that the funds tendered for such subscription have cleared.

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 14 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares and which may not exceed 2% of the net asset value. 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 net asset 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, the board of directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the board of directors. If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific Sub-Fund or class, 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 considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion 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 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 14 as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is afforded to shareholders, that (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are 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. Any costs resulting from such a redemption in kind are supported by the relevant sub-fund or class of shares.

Art. 12. - CONVERSION - Any shareholder is entitled to request the conversion of whole or part of his shares into another Sub-Fund and/or class of shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds and/or classes of shares and (ii) subject them to the payment of such charges and commissions as it shall determine and specify in the sales documents of the Company.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common

Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 Sub-Fund and/or 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 Sub-Fund and/or class.

ART. 13. - LIMITATIONS ON THE OWNERSHIP OF SHARES - The board of directors may restrict or place obstacles in the way of the ownership of shares in the Company by any natural person or legal entity if the Company considers that this ownership involves a violation of the Law of the Grand Duchy or abroad, or may involve the Company in being subject to taxation in a country other than the Grand Duchy or may in some other manner be detrimental to the Company.

To that end, the Company may:

- a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a person who is not authorised to hold shares in the Company;
- b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:
 1. the Company shall send a notice (hereinafter called "the redemption notice") to the shareholder possessing the shares; the redemption notice shall specify the shares to be redeemed, the redemption price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the shareholder by recorded delivery letter to his last known address. From the closing of the offices on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;
 2. the price at which the shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the net asset value of the shares of the Company, that value determined in accordance with Article 14 of the Articles of Association on the date of the redemption notice;
 3. payment of the purchase price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates, if issued, as aforesaid;
 4. the exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the grounds 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 that in such case the said powers were exercised by the Company in good faith and
- c) refuse, during any Shareholders' Meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may limit or forbid the ownership of shares in the Company by any "US Person".

The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under relevant applicable US law.

Art. 14. – NET ASSET VALUE - The net asset value of the shares in every class, or type of share for each Sub-Fund of the Company shall be expressed in the currency(ies) decided upon by the board of directors. This net asset value shall be determined at least twice a month.

The board of directors shall decide the valuation days (each referred to as a "Valuation Day") and the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.

I. The Company's assets shall include:

- a) all cash in hand or on deposit, including any interest accrued and outstanding;
- b) all bills and promissory notes payable and accounts receivable, including the proceeds of any securities sales still outstanding;
- c) all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities belonging to the Company;
- d) all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account of any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiation);
- e) all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- f) the Company's preliminary expenses, to the extent that this has not already been written-off;
- g) all other assets whatsoever their nature, including the proceeds of swap operations and advance payments.

II. The Company's liabilities shall include:

- a) all borrowings, bills due and accounts payable;
- b) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- c) a provision for capital tax and income tax up to the Valuation Day and any other provisions authorised or approved by the board of directors.
- d) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses,

fees payable to its investment manager(s) or advisors(s), accountant, custodian and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its distributor(s) and permanent representatives in places of registration and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports, taxes or governmental 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 calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

III. The value of assets shall be determined as follows:

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

(2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(3) the value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the board of directors;

(4) the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

(5) the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the board of directors.

(6) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

(7) the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

(8) the value of other assets will be determined prudently and in good faith by and under the direction of the board of directors in accordance with generally accepted valuation principles and procedures.

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

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the currency of the Sub-Fund concerned, based on the latest known exchange rates.

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

Adequate provisions will be made, Sub-Fund by Sub-Fund, for the expenses incurred by each of the Sub-Funds of the Company and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

In each Sub-Fund, and for each class of shares, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the class of shares concerned, constituted by the assets of this class of shares minus the liabilities attributable to it, by the number of shares issued and in circulation for the class of shares concerned.

If in a class of share there are both distribution and capitalisation shares, the net asset value of a distribution share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all of the distribution shares by the total number of distribution shares in this class then issued and in circulation.

Similarly, the net asset value of a capitalisation share in a given class of share will at all times be equal to the amount obtained by dividing the portion of net assets of this class of share then attributable to all the capitalisation shares by the total number of capitalisation shares in this class then issued and in circulation.

Any share that is in the process of being redeemed pursuant to Art. 11 hereof shall be regarded as a share that has been issued and is in existence until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as it is paid for, it shall be deemed a Company liability. Any shares to be issued by the Company, in accordance with subscription applications received, shall be treated as being issued with effect from the close of the Valuation Day on which their issue price is determined, and this price shall be treated as an amount payable to the Company until such time as it is received by the latter.

Effect shall be given on the Valuation Day to any purchase or sale of transferable securities entered into by the Company, as far as possible.

The Company's net assets shall be equal to the sum of the net assets of all Sub-Funds, converted into EUR on the basis of the latest known exchange rates.

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.

Art. 15. – ALLOCATION OF ASSETS AND LIABILITIES WITHIN SUB-FUNDS - Each Sub-Fund's assets and liabilities shall form an individual unit within the Company's books. The proceeds of share issues in one Sub-Fund shall be allotted to the corresponding unit, together with the assets, liabilities, income and expenditure relating to this Sub-Fund. Any assets derived from other assets shall be allotted to the same unit as the latter. All Company liabilities that can be allotted to a particular Sub-Fund shall be charged to the corresponding unit.

Any share redemptions and dividend payments to the owners of shares in a Sub-Fund shall be charged to this Sub-Fund's unit.

Any assets and liabilities that cannot be allotted to one particular Sub-Fund shall be charged to the units of all Sub-Funds, *pro rata* to the value of the net assets of each Sub-Fund.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 16. - SUSPENSION OF CALCULATION OF THE NET ASSET VALUE - The Company may suspend the determination of the net asset value of shares and/or the issue, redemption and conversion of shares, for one or more Sub-Funds, in the following cases:

- a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated and recognised market which is operating regularly and is open to the public and supplies prices for a significant part of the assets of one or more Sub-Funds, or in the event that transactions on such an exchange or market are suspended, subject to restrictions or impossible to execute in the required quantities;
- b) when there is a breakdown in the means of communication normally employed in determining the price of any of the investments comprised in the Company or the current price on any investment exchange or when for any reason the prices of any investments cannot be promptly and accurately ascertained;
- c) where exchange or capital transfer restrictions prevent the execution of transactions on one or more Sub-Funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;
- d) where factors dependent *inter alia* upon the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from having disposal of its assets and determining their net asset value in a normal or reasonable way;
- e) following any decision to dissolve one, several or all Sub-Funds;
- f) where the market of a currency in which a significant part of a Sub-Fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions;
- g) to establish the exchange parities in the context of a merger, contribution of assets, splits or any restructuring operation, within, by one or more Sub-Funds;
- h) In the case of a merger, if the board of directors deems this to be justified for the protection of the shareholders;
- i) following a suspension of the calculation of the net asset value per share of any relevant Master Fund or any other suspension or deferral of the issue, redemption and/or exchange of shares in the Master Fund;

j) In all other cases in which the board of directors considers a suspension to be in the best interest of the shareholders.

In addition, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the board of directors is authorised to suspend temporarily issues, redemptions and conversions of shares of one or several Sub-Fund(s) when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Fund(s) are closed.

In exceptional circumstances that may adversely affect shareholders' interests, or in the event of significant issue, redemption or conversion requests or insufficient market liquidity, the board of directors reserves the right to set the net asset value of shares in a Sub-Fund only after it has effected the necessary purchases and the sales of securities, financial instruments or other assets on a Sub-Fund's behalf. In this case, any subscriptions, redemptions and conversions simultaneously pending shall be executed on the basis of one single net asset value per class of shares within the relevant Sub-Fund.

The suspension of the calculation of the net asset value, of the issue, redemption or of the conversion of shares, shall be notified through all possible means and more specifically by a publication in the press, unless the board of directors is of the opinion that a publication is not useful in view of the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

CHAPTER IV - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Art. 17. - ADMINISTRATION - 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 shall be elected by the majority of the votes of the shares present or represented.

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 a director, the remaining directors appointed by the general meeting may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 18. - OPERATION AND MEETINGS - The board of directors may choose a chairman from among its members and may elect one or more vice-chairmen from among them. It shall also appoint a secretary, who must not be a director and who shall write and keep the minutes of board meetings and shareholders' meetings.

The board of directors shall meet when convened by the chairman or any two directors, at the place indicated in the notice of the meeting.

Written notice of any board meeting shall be given to all directors at least twenty-four hours prior to the time set for the meeting, except in an emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, email, telex or facsimile transmission from each director. A special notice shall not be required for a

meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

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.

Any director may arrange to be represented at board meetings by appointing another director to act as a proxy for him, either in writing or by cable, email, telegram or telex. A director may represent several of his colleagues.

The board of directors may only deliberate and act if one half of its members are present or represented. Decisions shall be taken by a majority vote of the directors present or represented. If an equal number of votes are cast for and against a decision at a board meeting, the chairman shall have the casting vote.

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.

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, email, 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. 19. - MINUTES - The minutes of board meetings shall be signed by the chairman or whoever has assumed the chairmanship in his absence.

Any copies of or extracts from the minutes, which are to be used for legal or other purposes, shall be signed by the chairman or secretary or two Directors.

Art. 20. – POWERS OF THE BOARD OF DIRECTORS - The board of directors, applying the principle of risk spreading, shall be vested with the broadest powers to achieve the corporate object and shall determine the investment policies and strategies 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, in particular with the provisions and limitations under the Law of 2010, Part I.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Company and, as the case may be and unless otherwise specified for a Sub-Fund in the prospectus, to the investments of each of the Sub-Funds:

I.

(1) The Company, for each Sub-Fund, may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on an eligible market, which is a regulated market in any member state of the European Union ("**Member State**") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors ("**Eligible Market**").

The Regulated Market is understood as the market defined in item 14 of Article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market in an Eligible State which is regulated, operates regularly and is recognised and open to the public ("**Regulated Market**");

- (b) 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 an Eligible Market and such admission is secured within one year of the issue;
- (c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:
 - (i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - (ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,
 - (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - (iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than (twelve) 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;
- (e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
 - (i) the underlying consists of instruments covered by this Section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - (iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company’s initiative;
- (f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
 - (i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in 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
 - (ii) issued by an undertaking any of the securities of which are dealt in on Eligible Markets, or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF state,
 - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 EUR) 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.

- (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.
- (3) Under the conditions and within the limits laid down by the Law of 2010, the Company may, to the widest extent permitted by the Regulations (i) create a Sub-Fund qualifying either as a feeder UCITS (a “Feeder UCITS”) or as a master UCITS (a “Master UCITS”), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.
 - (a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.
 - (b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
 - (i) ancillary liquid assets in accordance with paragraph II below;
 - (ii) financial derivative instruments, which may be used only for hedging purposes.
 - (c) For the purposes of compliance with paragraph III (1) I below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) with either:
 - (i) the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
 - (ii) the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS

II. The Company may hold on an ancillary basis cash.

III. (1)

- (a) The Company may invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments issued by the same issuing body.
- (b) The Company may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.
- (c) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

(2) Moreover, where the Company holds on behalf of a Sub-Fund investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine for each Sub-Fund:

- (a) investments in transferable securities or money market instruments issued by a single body,
- (b) deposits made with a single body, and/or,
- (c) exposures arising from OTC derivative transactions undertaken with a single body,
- (d) in excess of 20% of the net assets of each Sub-Fund.

(3) The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State.

(4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Sub-Fund.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).

The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. (1) to (5).

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

(6) Notwithstanding the above provisions, the Company is authorised to 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 EU Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

IV.

(1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

(2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on 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.

V.

(1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(2) The Company may acquire no more than:

- (a) 10% of the non-voting shares of the same issuer;
- (b) 10% of the debt securities of the same issuer;
- (c) 10% of the money market instruments of the same issuer;

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI.

(1) The Company may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) (c) provided that (i) no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Sub-Fund.

For the purpose of the application of this investment limit, each Sub-Fund of a UCITS and UCI with multiple Sub-Funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Sub-Funds vis-à-vis third parties is ensured.

(2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.

(3) When the Company invests in the units of UCITS and/or other UCIs, the fees related to investments in such UCITS and/or other UCIs (including but not limited to management fees, distribution fees) may be partially or fully rebated, notably because of the level of investments made by the Company, in which case the rebates shall only be done in favour of the Company. The rebates cannot be retained by or made to any service provider of the Company or any other third party.

(4) When the Company invests in the classes of units of UCITS and/or other UCIs with no management fees, it may happen that the relevant management company/investment manager of such UCITS and/or other UCIs be nonetheless entitled to a remuneration, in which case:

(a) the possibility of such remuneration shall be provided in the prospectus of the relevant UCITS and/or UCI,

(b) such remuneration shall be agreed beforehand between the Company and the relevant management company/investment manager, and

(c) such remuneration shall be lower than the remuneration of the management company/investment manager in any other class of units of the same target Sub-Fund in which the Company invests.

(5) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

In the case where a Sub-Fund of the Company that invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees (excluding any performance fee, if any) that may be charged both to that Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest will not exceed 4% of the related invested net assets of the Company.

(6) A Sub-Fund of the Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple Sub-Funds, this restriction is applicable at the Sub-Fund level of the UCITS or other UCI concerned.

VII.

(1) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

(2) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid.

(3) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

(4) The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

(5) The Company may not acquire either precious metals or certificates representing them.

VIII.

(1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III. (1) to (5), IV. and VI. (2) for a period of six months following the date of their creation.

(2) If the limits referred to in paragraph (1) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

(3) To the extent that an issuer is a legal entity with multiple Sub-Funds where the assets of the Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

IX. Each Sub-Fund may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-

Funds of the Company with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:

- (1) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- (2) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Sub-Funds of the same Company;
- (3) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- (4) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law;

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

Art. 21. - CORPORATE SIGNATURE - Towards third parties, the Company is validly bound by the joint signatures of two directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

The board of directors may appoint any officers, including a general manager and any possible 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 Association, the officers shall have the rights and duties conferred upon them by the board of directors.

Art. 22. – 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 (e.g. internal committees), 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.

Art. 23. – 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, 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.

For the avoidance of doubt, any director, executive or authorised representative who is a director, executive, authorised representative or employee of a company or firm with which the Company places contracts or is otherwise engaged in business relations, shall not be denied the right to deliberate, vote and act with regard to matters related to such contracts or business dealings.

If any director, executive or authorised representative has a personal interest in some part of the Company's business, he shall inform the board of directors thereof. He shall not deliberate or take part in voting on this matter. The matter shall be reported to the next shareholders' meeting. The term "personal interest" such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with ING Group and its

subsidiaries and affiliated or associated companies or with any other company or legal entity that the board may determine in its discretion.

Art. 24. - INDEMNIFICATION - The Company may indemnify any director, officer, executive or authorised representative, together with 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, officer, executive or authorised representative of the Company or, for being or having been, at the Company's request, a director, officer, executive or authorised representative of any other company in which the Company is a shareholder or of which it is a creditor and by which he would not 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 an out-of-court settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by a 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 such person may be entitled.

CHAPTER V – GENERAL MEETINGS

Art. 25. – GENERAL MEETINGS OF THE COMPANY - The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 3.00 p.m. on the second Tuesday of October. If this day is not a banking day in Luxembourg, the annual general meeting shall be held on the next banking day. The annual general meeting may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type towards the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types in compliance with Article 68 of the law of August 10, 1915 on commercial companies, as amended.

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.

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight (8) 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. 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 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 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, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holder voting right

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

Any shareholder may take part in meetings by designating in writing, by telegram or telex, another person to act as his proxy.

Art. 26. - GENERAL MEETINGS 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 25, paragraphs 4, 5, 6, 7, 8, 9 and 10 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. The fractions of shares do not confer any voting rights upon their holders.

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 vote of the shareholders present or represented.

Art. 27. - TERMINATION AND AMALGAMATION 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 or 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 Sub-Fund, or such class of shares, 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, the board of directors may decide to redeem all the shares of the relevant class or classes 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 send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption 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.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the board of directors, to redeem all the shares of the relevant class or classes and refund to the shareholders 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 those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the custodian bank of the Company for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

Under the same circumstances as provided by the first paragraph of this Article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment, or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to re-designate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred as of right to the new Sub-Fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-

Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this Article, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this Article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

CHAPTER VI – ANNUAL ACCOUNTS

Art. 28. – FINANCIAL YEAR - The financial year starts on 1 July of each year and ends on 30 June of the following year.

The Company shall publish an annual report and a half-yearly report in accordance with the legislation in force. These reports shall include financial information relative to each of the Company's Sub-Funds, the composition and progress of their assets, and the consolidated situation of all Sub-Funds.

Art. 29. – 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 authorise the board of directors to declare, distributions of dividends.

Distribution share classes will at least distribute the net income of the share class on an annual basis.

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.

The board of directors may decide to distribute stock dividends instead 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.

CHAPTER VII - AUDITOR

Art. 30. - AUDITOR - The Company shall have the accounting data contained in the annual report inspected by an auditor. The auditor's report issued subsequent to this inspection shall at least testify that this accounting data provides a true and accurate reflection of the state of the Company's assets and liabilities. The auditor shall be appointed and replaced by the shareholders' general meeting, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

CHAPTER VIII – WINDING-UP - LIQUIDATION

Art. 31. – WINDING-UP/LIQUIDATION – 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 would fall below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company should be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting 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 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 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.

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.

CHAPTER IX – GENERAL PROVISIONS

Art. 32. – AMENDMENT OF THE ARTICLES OF ASSOCIATION - These articles of association may be amended by a shareholders' general meeting, subject to the quorum and voting conditions laid down by the law of 10 August 1915 on commercial companies, as amended.

Art. 33. – APPLICABLE LAW - In respect of all matters not governed by these articles of association, the parties shall refer to the provisions of the law of August 10th 1915 on commercial companies and

the amendments thereto, and to the Law of 2010 relating to undertakings for collective investment.

POUR COPIE CONFORME DES STATUTS

Luxembourg, le [●].