

STATUTS COORDONNÉS

INTERFUND SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 8.074

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du 24 février 2014.

Article 1.- Formation

There is hereby established, among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme under the name of « **INTERFUND** » qualifying as Société d'Investissement à Capital Variable (SICAV) à compartiments multiples (hereafter referred to as the “Company”).

Article 2.- Life

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, pursuant to article 26 hereinafter.

Article 3.- Object

The Company, the shares of which are aimed to be placed in the public through public or private offer, has as sole purpose to place the funds available to it in portfolios of transferable securities, money market instruments and/or other liquid financial assets as mentioned in Article 41 (1) of the law of December 17, 2010 (hereinafter the “Law”) regarding collective investment undertakings (“Subfunds”), with the purpose of spreading investment risk and affording its shareholders the benefit of the results of its assets’ management. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Law. The Company shall appoint a management company pursuant to the provisions of Chapter 15 of the Law.

Article 4.- Registered office

The registered office of the Company is established in Luxembourg in the Grand-Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

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

Article 5.- Capital

The capital of the Company shall at all times be equal to the value of the net assets of all Subfunds of the Company as determined in accordance with Article 18 hereof.

The minimum capital of the Company shall be EUR 1.250.000 (one million two hundred and fifty thousand EURO).

The capital of the Company will be represented by shares of no par value.

The Board of Directors may decide to issue one or several classes of shares in each Subfund pursuant to specific criteria to be determined such as the reservation of certain classes of shares to specific categories of investors, the risk hedging linked to exchange rate fluctuations, minimum investment amounts, specific commissions, charges or fees structure, dividend policy or other criteria.

The Board of Directors may also decide to create, within each class of shares, two or several sub-classes, the assets of which will generally be invested pursuant to the specific investment policy of the relevant class of shares but with specific subscription and redemption commissions or fees structures or other characteristics (such as the reservation of certain sub-classes to certain specific categories of investors) applicable to each sub-class.

Upon the issue of different classes or sub-classes of shares, each shareholder may request, at any time and at his own expenses, the conversion of his shares from one class or sub-class into shares of another class or sub-class, based on the relevant Net Asset Value of the shares to be converted (unless restrictions are contained in the prospectus of the Company – hereinafter referred to as the “Prospectus”).

These shares may belong to different Subfunds; the proceeds of the issue of shares relating to each Subfund shall be invested pursuant to Article 3 hereof in transferable securities and/or other liquid financial assets as mentioned in Article 41 (1) of the Law corresponding to such geographical areas, industrial sectors or monetary zones and to such specific types of shares or debt securities as the Board of Directors shall determine for each Subfund; the Subfunds may be expressed in different currencies pursuant to the decision of the Board of Directors.

Shares shall be issued only in registered form except if the Board of Directors decides to issue bearer shares. No share certificates will be issued in respect of registered shares except if otherwise decided by the Board of Directors.

Registered share ownership will be evidenced by confirmation of ownership. Fractions of registered shares may be issued to the nearest 1000th of a share.

Bearer share certificates, when issued, shall be issued in denominations of 1, 10, 100, 1.000 and 10.000 shares.

If bearer shares are issued, registered shares may be exchanged into bearer shares and vice-versa at the request and the expense of the shareholder.

When issued, the bearer share certificates may be exchanged against certificates issued in other denominations.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees as may be imposed or permitted by applicable law or as the Company may determine, including a guarantee delivered by an insurance company, without prejudice for any other form of guarantee selected by the Company. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, and in connection with the voiding of the old share certificates.

Each Subfund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

The Board of Directors is authorized to issue, without limitation and at any time, additional shares of no par value fully paid up for all Subfunds at the respective Net Asset Value per share determined in accordance with Article 18 hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Company, or to any duly authorized person, the duties of accepting subscriptions for, receiving payment for and delivering such new shares.

Article 6.- Restrictions

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity.

The Company prohibits the holding of shares of the Company by any physical person or legal entity established in the U.S.A.. "U.S.A. resident" means

any physical person or legal entity, any citizen from, or resident in, the U.S.A., a partnership organized or existing in any State or territory belonging to the U.S.A., companies created under the laws of the U.S.A. or of a State, territory or possession of the U.S.A. or any “estate” or “trust” other than “estate” or “trust” whose the income outside of U.S.A. is not to be declared to the administration in the U.S.A. in charge of collecting the income tax.

Each subscriber or holder of shares will, at the request of the Company, produce to the Company a written declaration satisfactory for the Company specifying that he is not resident in the U.S.A..

If at any time it shall come to the attention of the Company that shares are directly or indirectly held by, on behalf of, an unauthorized person, the holder of such shares shall be obliged to sell the said shares to the Company as soon as practicable after the receipt of a written notice from the Company and the Company shall redeem such shares at their Net Asset Value as soon as possible.

Article 7.- Meetings

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company. Such meeting will have the broadest powers to decide on, perform and ratify, all acts relating to the Company’s business.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the last Tuesday of March at 10.00 a.m. local time. If such day is legal holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

All meetings shall be convened in the manner provided for by Luxembourg law.

Each share, in whatever Subfund and regardless of the Net Asset Value per share within its Subfund, is entitled to one vote. Fractions of shares are not entitled to vote but will participate in the distribution of dividends or in the liquidation proceeds.

Any shareholder may act at any meeting of shareholders in person or by appointing in writing another person (who need not be a shareholder and who may be a director of the Company) as his proxy.

Resolutions concerning the interests of the shareholders of the Company shall be taken in a general meeting and resolutions concerning the particular rights of the shareholders of one specific Subfund shall be taken by this Subfund's general meeting.

Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

Article 8.- Board of 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.

The directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Article 9.- Chairman

The Board of Directors will 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 need not be a director, who shall be responsible for keeping 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, or any director, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another director or an officer of the Company as chairman pro-tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another director appointed by the Board of Directors shall preside as chairman pro-tempore.

Written notice, even in the form of telefax or telex, of any meeting of the Board of Directors shall be given to all directors at least 24 hours in advance of

the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by telefax from each director. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any meeting of the Board of Directors by appointing in writing or by telefax another director as proxy.

The Board of Directors can deliberate or act with due authority only if the majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in a meeting the number of votes for and against a resolution shall be equal, the Chairman shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter or telefax.

Article 10.- Minutes

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

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two directors or by the secretary or an assistant secretary.

Article 11.- Powers

The Board of Directors is vested with the broadest powers to perform all ordinary or extraordinary acts of administration in the Company's interest. All powers not expressly restricted by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors may appoint the officers of the Company who need not be directors or shareholders of the Company. The officers appointed shall have the power and duties given them by the Board of Directors. Each appointed officer may be removed at any time by the Board of Directors.

The Board of Directors is empowered to create at any time new Subfunds investing in transferable securities, money market instruments, and/or other liquid financial assets as mentioned in Article 41 (1) of the Law or to liquidate one or

several existing Subfunds or to merge Subfunds by notifying the shareholders according to the terms and conditions provided for by law or the present Articles of Incorporation.

The Board of Directors is authorized to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article 3 hereof.

The investments of the Company shall consist solely of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law;

b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this article, "Member State" shall have the same meaning as defined by the Law;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member-State of the European Union which is regulated, operates regularly and is recognized and open to the public, namely a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania;

d) new issues of transferable securities and of money market instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public, namely a stock exchange or another regulated market of any country in America, Europe, Africa, Asia and Oceania;

- such admission is scheduled to be secured within a year of issue.

e) units of undertakings for collective investments in transferable securities ("UCITS") authorized according to 2009/65/EC Directive and/or other collective investment undertakings within the meaning of Article 1 paragraph (2) points a) and b) of the 2009/65/EC Directive should they be situated in a Member State or not, provided that:

- such other collective investment undertakings are authorized under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders 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 2009/65/EC Directive;

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

- no more than 10% of the assets of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State 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 CSSF as equivalent to those laid down in Community law;

- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in a), b) and c) hereinabove; and/or financial derivative instruments dealt in over-the-counter (« OTC derivatives »), provided that:

- the underlying consists of instruments covered by Article 41 paragraph (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

- h) money market instruments other than those dealt in on a regulated market and which fall under Article 1 of the Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking any securities of which are dealt in on regulated markets referred to in a), b) or c) hereinabove, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the 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 of this paragraph h), and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with 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 securitization vehicles which benefit from a banking liquidity line.

IN ACCORDANCE WITH ARTICLE 44 OF THE LAW, COMPANY'S SUBFUNDS ARE AUTHORIZED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME BODY WHEN THE AIM OF SUCH SUBFUNDS' INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A CERTAIN STOCK OR DEBT SECURITIES INDEX WHICH IS RECOGNIZED BY THE CSSF ON THE FOLLOWING BASIS:

- ITS COMPOSITION IS SUFFICIENTLY DIVERSIFIED,
- THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS,
- IT IS PUBLISHED IN AN APPROPRIATE MANNER.

THE LIMIT OF 20% IS RAISED TO 35% WHEN JUSTIFIED BY EXCEPTIONAL MARKET CONDITIONS IN PARTICULAR IN REGULATED MARKETS WHEN CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT. THE INVESTMENT UP TO 35% SHALL ONLY BE PERMITTED FOR ONE SINGLE ISSUER.

MOREOVER, IN ACCORDANCE WITH ARTICLE 45 OF THE LAW, THE COMPANY IS AUTHORIZED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUBFUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A MEMBER STATE, ITS LOCAL AUTHORITIES, OR BY AN OECD MEMBER STATE OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE EUROPEAN UNION MEMBER STATES ARE MEMBERS ON THE CONDITION THAT THE RESPECTIVE SUBFUND'S NET ASSETS ARE DIVERSIFIED ON A MINIMUM OF SIX SEPARATE ISSUES, AND EACH ISSUE MAY NOT ACCOUNT FOR MORE THAN 30 % OF THE TOTAL NET ASSET VALUE OF THE SUBFUND.

The Company will also be entitled to adopt master-feeder investment policies in compliance with the provisions of the Law and under the condition that such a policy is specifically permitted by the investment policy applicable to the relevant Subfund as disclosed in the Prospectus of the Company.

A Subfund of the Company, may, subject to the conditions provided for in the Prospectus of the Company and to the conditions of the Law, subscribe, acquire and/or hold securities to be issued by one or more Subfunds of the Company.

The Company may decide to limit the possibility for a subfund to invest up to 10% of its net assets in other UCITS or UCIs.

Article 12.- Indemnity

The Company may indemnify any director or officer, and 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 fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 13.- Delegation

The Board of Directors may delegate the daily management of the affairs of the Company including the power to execute all acts relating to the corporate

policy and purpose of the Company to one or several directors or officers of the Company who will be in charge of the daily management.

Article 14.- Commitments of the Company

The Company is bound vis-à-vis its creditors on all its assets, irrespective of the specific Subfund for which the debt has arisen, unless otherwise agreed upon by the creditors.

The Company will be bound, towards third parties, by the joint signatures of two directors.

In connection with the daily management and the representation of the Company in relation with such daily management, the Company is bound by the signature of the officer in charge of such daily management pursuant to the powers given to him by the Board of Directors.

Without prejudice of the aforesaid, the Company may be bound by the signature of any person to whom a special delegation has been given by the Board of Directors.

No contract or another transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that one or more directors or officers of the Company is interested in, or is a director, officer or an employee of such other corporation.

Any director or officer of the Company who is also director, officer or employee of another corporation or entity with which the Company will enter into an agreement or business relationship will not be precluded, due to such situation, from discussing and voting on such agreement or business.

Article 15.- Issue of shares

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with Article 18 hereinbelow. The Board may also decide that an issue commission has to be paid such as described in the sales documentation. Any fees to be paid to any placement agent will be paid from such commission. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Subfund.

The issue price of shares in each Subfund shall be based on the Net Asset Value calculated on the day “of settlement of the corresponding amounts”, the bank business day in Luxembourg that follows the latest date of the three following dates: (i) the value date of the mean of payment used, (ii) in case of wire order, the date of receipt of the accounting notice by the bank in charge or (iii) the date of receipt of the subscription form by the bank in charge.

The issue of shares following a conversion is governed by Article 17 hereinbelow.

Article 16.- Redemption of shares

As is more specifically described herein below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 19 hereinbelow. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The redemption price will be equal to the Net Asset Value of the shares for the relevant Subfund as determined in accordance with the provisions of Article 18 hereinbelow. The redemption price may be reduced by a redemption commission imposed by the Company or one of its agents pursuant to a Board of Directors' decision or by possible taxes or other charges relating to such redemption.

In case of redemption requests received by the Company, the Net Asset Value to be taken into consideration will be the Net Asset Value determined on the first bank business day in Luxembourg following the receipt of the redemption request.

Redemption proceeds will be remitted to the bank in charge of the payment to the shareholder within maximum seven bank business days following the day of the determination of the applicable Net Asset Value; the bank will pay the counter-value to the shareholder by cheque denominated in the name of the shareholder or by bank transfer. The shareholder will bear the costs of each payment method.

Any redemption request must be filed by such shareholder in irrevocable, written form containing the identity of the shareholder, the amount to be reimbursed and the instructions as to payment modalities and sent to the registered office of the Company in Luxembourg, or to the office of the entity designated for the repurchase of shares. In case of partial redemption, the redemption request will indicate the Subfund(s) to be redeemed as well as the amount to be redeemed for each of such Subfunds.

In case of massive redemption requests in a Subfund, the Company may decide to suspend the redemption until the Company has sold, without unnecessary delay, the corresponding assets in the relevant Subfund.

Article 17.- Conversion of shares

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares for any conversion request which shall be determined by the Board of Directors from time to time, into shares of any other Subfund.

The conversion request shall be sent in writing to the registered office of the Company in Luxembourg or to the entity designated for the conversion of shares, with compulsory indication of the Subfund(s) to liquidate and the Subfund(s) to subscribe as well as of the amount to be converted in case of partial conversion.

The relevant Net Asset Value for each Subfund shall be the Net Asset Value determined on the first bank business day in Luxembourg following the receipt of the conversion request. Normal costs of administration for such conversion will be charged to the shareholder. The Board of Directors may also decide to apply conversion commission to be borne by the shareholder.

In case of massive conversion requests of issued shares in a Subfund, the Company may decide to suspend the conversions until the Company has sold, without unnecessary delay, the corresponding assets in the relevant Subfund.

Article 18.- Net Asset Value

Whenever the Company shall issue, convert and/or redeem shares of the Company, the price per share shall be based on the Net Asset Value of the shares as defined herein.

The Net Asset Value of shares of each Subfund shall be expressed in the currency of the relevant Subfund as a per share figure and shall be determined by the Company or its agent on each bank business day in Luxembourg, by dividing the value of the net assets of the Subfund, being the value of the assets of the Subfund less its liabilities, by the number of shares issued in the relevant Subfund.

The assets and liabilities that cannot directly be attributed to a specific Subfund shall be allocated between all Subfunds proportionally to their respective net assets.

The assets of the Company, which are allocated between the Subfunds following the determination of the Board of Directors, are deemed to include:

- a) all cash at hand or receivable or on deposit, including accrued interests;
- b) all bills and demand notes and accounts receivable (including the profits from the sale of delivered securities for which the price has not yet been received);
- c) all transferable securities, shares, bonds, options or subscription rights,

warrants and other investments of the Company;

d) all dividends and distributions to be received by the Company in cash or in securities;

e) all interest accrued produced by the securities owned by the Company, except if such interests are included in the principal amount of these securities;

f) formation expenses of the Subfunds insofar as the same have not been written off; and

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

The liabilities of the Company, which shall be allocated between the Subfunds following the determination of the Board of Directors, are deemed to include:

a) all borrowings, due bills and payable accounts;

b) all administration expenses and other operation fees, overdue or due;

c) an appropriate provision for the taxes due at the valuation date and any other provisions or reserves authorized and approved by the directors; and

d) all other liabilities of the Company of any kind whatsoever.

The value of the assets of each Subfund shall be calculated as follows:

a) transferable securities and money market instruments admitted to the official listing on a stock exchange or dealt in on another regulated market, which is regulated and operates regularly and is open to the public in a State of Europe, America, Asia, Africa or Oceania are valued on the basis of the last known quoted price. If the same transferable securities or money market instrument is dealt in on several markets, the quotation of the main market shall be used;

b) for non listed transferable securities and money market instruments and the other transferable securities or money market instruments admitted to an official listing on a stock exchange or dealt in on another regulated market but for which the last quotation is not appropriate, the valuation shall be based on the last known market value or, in the absence thereof, on the basis of the probable realisation value which must be estimated with care and in good faith;

c) liquid assets are valued at their nominal value plus the accrued interests;

d) forward contracts and options are valued on the basis of the closing price of the preceding day on the relevant market. The used quotations are the delivery settlement price on the forward markets;

e) units of undertakings for collective investment are valued on the basis of their last available net asset value;

f) swaps shall be valued at their fair value on the basis of the last known

closing quotation of the underlying asset.

The value of the liabilities may be estimated by the Company on an annual basis or on another basis and fairly written off during the considered period.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Subfunds. For the assets which are not denominated in the Subfund's currency, the conversion shall be done on the basis of the last known exchange rate for such currency in Luxembourg.

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Subfund's total assets.

The Net Asset Value of the shares shall be certified by a director or a designee of the Board of Directors; any certification shall be regarded as binding, except in case of manifest error.

Article 19.- Suspensions

The Company is authorized at any time and temporarily to suspend the calculation of the Net Asset Value as well as the issue, redemption and conversion of shares of one or several Subfunds in the following cases:

a) when a market or a stock exchange to which is admitted a significant part of the portfolio of one or several Subfunds are closed for exceptional reasons or when the transactions thereon are suspended;

b) when an emergency situation exists following which the Company may not dispose of its own investments by normal and reasonable means, without materially affecting the interest of the shareholders of the Company;

c) in case of any breakdown of the means of communication normally used for valuing investments of a Subfund or in case, for other reasons, the valuation cannot be made with speed and accuracy;

d) if as a result of exchange restrictions or other restrictions affecting financial flows, transactions on behalf of one or several Subfunds of the Company are rendered impracticable or if purchases or sales of assets of one or several Subfunds of the Company cannot be effected at the normal rate of exchange;

e) in any event of force majeure, as for example, but not exclusively, in case of strike, technical difficulties, total or partial bugs in computer or communication systems, or war or natural disaster.

In case of master-feeder structure adopted by the Company, if the master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority,

each of its feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the master UCITS.

Any such suspension shall be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby.

Article 20.- Expenses

The Company shall bear the following expenses:

- all formation expenses of the Company and its Subfunds and expenses for further amendments to the Articles of Incorporation;
- all remunerations and travel expenses of the directors, officers and employees of the Company;
- the commissions to be paid to the management company, the custodian bank and to all other representatives, agents and other service providers of the Company;
- all taxes payable on the assets, income and expenses chargeable to the Company;
- the usual standard brokerage and bank fees originating from the Company's transactions;
- all fees due to the auditor and legal advisers of the Company;
- all registration fees;
- all drafting fees, marketing fees, printing and publication fees of the sales documents and periodic reports; all drafting fees, printing, publication and distribution fees for notices and other information to the shareholders;
- all expenses, including taxes and governmental fees and duties relating to the marketing authorisation of the Company and the sale of its shares in other jurisdictions and relating to the quotation on any stock exchange;
- all expenses incurred in connection with its operation and its management.

Article 21.- Fiscal year

The fiscal year of the Company starts on January 1 and terminates on December 31 each year.

Article 22.- Auditor

The financial figures contained in the annual report of the Company must be audited by an independent auditor pursuant to article 154 of the Law. The auditor shall be elected by the annual general meeting for a period ending on the day of the next annual general meeting and until the election of its successor. It shall remain in office until its re-election or until its successor is elected.

Article 23.- Dividends

There shall be no dividend distribution and all income, which is produced by the investment policy followed for each Subfund shall be automatically reinvested in the concerned Subfund.

Article 24.- Custodian Bank

The Company will enter into a custodian agreement with a custodian bank complying with any legal requirements applicable to it.

Article 25.- Liquidation, merger or contribution of a Subfund – Dissolution of the Company

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

In the event of any contemplated liquidation of the Company, no further issue, conversion or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

The notice concerning the liquidation of the Company shall be published by the Company in the Mémorial as well as in at least one newspaper in Luxembourg and at least two newspapers of each country in which the shares of the Company are sold, at the choice of the Company.

The net liquidation proceeds that are not distributed to the shareholders at the closing of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg until the end of the legal prescription period.

The Board of Directors may decide to liquidate a Subfund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of a Subfund is less than EUR 50,000,000.- (fifty million EURO). When the Company decides the liquidation of a Subfund, no shares shall be issued in this Subfund. In such case, a notice shall be published by the Company in the Mémorial as well as in at least one Luxembourg newspaper and at least two newspapers of each country in which shares of the Company are sold, at the choice of the Company. In waiting for the liquidation of the Subfund, the Company shall continue to accept the redemption requests of shares of the concerned Subfund. For this purpose, the Company shall use the Net Asset Value calculated taking into account the liquidation costs but without deduction of any redemption fee. The Company shall repay each shareholder proportionally to the number of shares held in the Subfund. The net liquidation proceeds that have not

been distributed will be deposited at the Caisse de Consignation in Luxembourg until the end of the legal prescription period.

The Board of Directors may decide to merge two or several Subfunds of the Company or to contribute one or several Subfunds of the Company to another Luxembourg or foreign UCITS in case of changes in the political, economical or monetary situation or because the net assets of a Subfund are less than 50,000,000.- (fifty millions) EURO and such merger/contribution will be realized in accordance with Chapter 8 of the Law and pursuant to Article 73 (2) of the Law, the subscription, repurchase or redemption of shares may be temporarily suspended upon publication of the notice informing the shareholders of the decision of merger/contribution provided that such suspension is justified for the protection of the shareholders. The Board of Directors will decide on the effective date of any merger of a Subfund with another UCITS pursuant to article 66 (4) of the Law.

Article 26.- Amendment of the Articles of Incorporation

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

Article 27.- Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August 10th, 1915 on Commercial Companies as amended as well as the Law as amended.

- POUR STATUTS COORDONNÉS -