



« Copia Investments SICAV »

Société d'investissement à capital variable

Siège social: **31, Z.A. Bourmicht, L-8070 Bertrange**

Grand-Duché de Luxembourg

CONSTITUTION d'une
société d'investissement à capital variable
du **05 novembre 2013**

No 34 177

In the year two thousand and thirteen, on the fifth day of November.

Before the undersigned Maître **Jean-Joseph WAGNER**, notary
residing in SANEM, Grand Duchy of Luxembourg,

there appeared:

Pancunia, a public limited liability company (*société anonyme*),
incorporated and existing under the laws of the Grand Duchy of Luxembourg
and having its registered office at 121, avenue de la Faiencerie, L-1511
Luxembourg,

represented by virtue of a proxy under private seal by Mr Bart Denys,
lawyer, professionally residing in Luxembourg,

which proxy, after been signed "ne varietur" by the proxyholder of the
appearing party and the undersigned notary, will remain annexed the present
deed for registration purposes.

Such appearing party has requested the undersigned notary to draw up
the following articles of incorporation of a public limited liability company
(*société anonyme*) qualifying as an investment company with variable capital
(*société d'investissement à capital variable*) governed by Part I of the law of
17 December 2010 on undertakings for collective investment, as amended
from time to time (the "**2010 Law**"):

Title I. - Name - Registered office - Duration – Purpose

Art. 1. Denomination

The Company is hereby formed as 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 "**Copia
Investments SICAV**" (the "**Company**").

Art. 2. Registered office

The registered office of the Company is established in the municipality
of Bertrange, Grand Duchy of Luxembourg.

The board of directors is authorised to transfer the registered office of
the Company within the municipality of Bertrange. The registered office may
be transferred to any other municipality in the Grand Duchy of Luxembourg by
means of a resolution of the sole shareholder or in case of plurality of
shareholders by means of a resolution of an extraordinary general meeting of
shareholders deliberating in the manner provided for any amendment to the
Articles of Incorporation.

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

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

Art. 3. Duration

The Company is established for an unlimited period of time.

Art. 4. Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks through diversification and affording its shareholders the results of the management of its assets. The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under Part I of the 2010 Law.

Title II. - Share capital - Shares - Net asset value

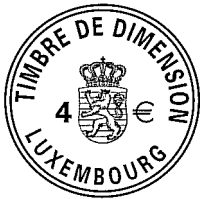
Art. 5. Share capital – Sub-Funds - Classes and categories of shares

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 hereof. The capital must reach one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or the equivalent in the reference currency within the first six months following its authorisation, and thereafter may not be less than this amount.

The initial capital shall be set at **thirty-one thousand Euro (EUR 31,000.-)** represented by **three hundred and ten (310) shares with no par value**, which are fully paid in. The board of directors shall, at any time, establish one or several pools of assets, each constituting a *compartment* (a "**Sub-Fund**") within the meaning of article 181 of the 2010 Law.

The board of directors shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

The board of directors may, at any time, issue different classes of shares (each a "**Class**", and together referred to as the "**Classes**"). If multiple Classes of shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the



relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law. Each Class may be sub-divided in one or several category(ies) of shares (each a "**Category**", together the "**Categories**") as more fully described in the prospectus of the Company (if used) (the "**Prospectus**").

The Company shall be considered as a single legal entity. However, the rights of shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be attributable exclusively to satisfy the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claims arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. As far as the relationship between shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

For consolidation purposes, the base currency of the Company is Euro.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 6. Form of shares

The board of directors shall determine and specify in the Prospectus whether the Company shall issue shares in registered form only.

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, the Class and Category of each such share and the amount paid up on each share, the transfer of shares and the dates of such transfer (as the case may be).

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall not issue certificates for such inscription, but each shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Any transfer of registered shares shall be made further to the receipt of a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company.

Registered shareholders 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.

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 or the relevant agent at its registered office, or at such other address as may be set by the Company or the relevant agent from time to time.

The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all

persons claiming a right to such share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such share(s). Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

The Company may decide to issue fractional shares up to four (4) decimal places, the Company being entitled to receive the adjustment. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a *pro rata* basis.

Art. 7. Issue of shares

The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares with no par value at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The conditions under which the issue of shares will be operated by the board of directors will be detailed in the Prospectus.

Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class and/or Category as determined by the board of directors and disclosed in the Prospectus. The board of directors may also, in respect of any one given Sub-Fund, Class and/or Category, levy a subscription charge and has the right to waive partly or entirely this subscription charge. All related taxes, commissions and other fees incurred will also be charged.

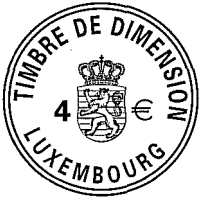
Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the board of directors and described in the Prospectus.

The board of directors may delegate to any member of the board of directors (each a "**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 agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as a *réviseur d'entreprises agréé*. Specific provisions relating to in-kind contribution will be detailed in the Prospectus, if applicable.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any Class and/or Category in any one or more Sub-Funds.

If the board of directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any Sub-Fund that exceed a certain level determined by the board of directors and disclosed in the Prospectus (the "**Significant Subscriptions**"), the board of directors may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.



Art. 8. Redemption of shares

Any shareholder may request the redemption of all or some of his shares by the Company, under the terms and procedures set forth by the board of directors in the Prospectus and within the limits provided by law and these Articles of Incorporation.

The redemption price per share shall be paid within a period as determined by the board of directors in accordance with such policy as the board of directors may from time to time determine, provided that the relevant documents have been received by the Company, subject to the provision of article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant Class and/or Category of the relevant Sub-Fund, as determined in accordance with the provisions of article 11 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. 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.

Payments in cash will be made in the reference currency of the relevant Sub-Fund or Class or in any other relevant currency.

The board of directors may, in its entire discretion, decide that 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 Sub-Fund, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for redemption for the full balance of such shareholder's holding of shares in such Sub-Fund, Class and/or Category.

Further, if on any given date redemption requests pursuant to this article 8 (either singly or aggregated) exceed a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund, the board of directors may decide to scale down *pro rata* each request for redemption so that the redemptions do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines and with the consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder *in specie* by allocating to such shareholder assets of the relevant Class or Classes of shares equal in value (calculated in the manner described in article 11) as of the Valuation Day on which the redemption price is calculated to the net asset value of the shares to be redeemed, minus any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es) of shares. Any such payments *in specie* will be valued in a report by the Company auditor qualifying as a "réviseur d'entreprises agréé" drawn up in accordance with the requirements of Luxembourg law, the costs of such report to be borne by the relevant Shareholder unless such *in specie* payments are in the interest of all the Shareholders in which case such costs will be borne by the relevant Sub-Fund or Class and/or Category.

The Company may at any time compulsorily redeem shares in accordance with the provisions of article 24 or from shareholders who are excluded from the acquisition or ownership of shares in the Company (such

as a Prohibited Person), any given Sub-Fund or Class and/or Category, pursuant to the procedure set forth in article 10 and the Prospectus.

All redeemed shares shall be cancelled.

The Company shall ensure that the Sub-Funds have at all times enough liquidity to satisfy any redemption request. If the redemption and conversion requests exceed ten (10) per cent of the net assets of the relevant Sub-Fund, the Company may decide to delay the execution of such applications until the corresponding amount of assets of the Sub-Fund have been realized (without any unnecessary delay).

Art. 9. Conversion of shares

Any shareholder is entitled to request the conversion of whole or part of his 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 shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The board of directors may, in its entire discretion, decide that 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, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such Sub-Fund, Class and/or Category.

Further, if on any given date conversion requests pursuant to this article 9 (either singly or aggregated) exceeds a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund the board of directors may decide to scale down *pro rata* each application so that the conversions do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two Classes and/or Categories concerned, calculated on the same Valuation Day or any other day as determined by the board of directors in accordance with article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the Prospectus.

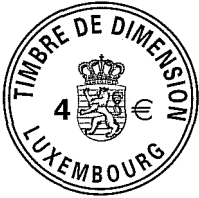
The shares which have been converted into shares of another Sub-Fund shall be cancelled.

Art. 10. Restrictions on ownership of shares and transfer of shares

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

For such purposes the Company may:

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



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

(c) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

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

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

(2) Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

(3) The price at which each such share is to be purchased (the "**Purchase Price**") shall be an amount based on the net asset value per share of the relevant Class and/or Category as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the Purchase Notice, as determined in accordance with article 8 hereof, less any service charge provided therein.

(4) Payment of the Purchase Price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant Class and/or Category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class and/or Category. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(5) The exercise by the Company of the power conferred by this article shall not be questioned or invalidated in any case, on the ground that

there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

The expression "**Prohibited Person**" as used herein does not include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Art. 11. Calculation of net asset value per share

Unless otherwise decided by the board of directors, the net asset value per share of each Class and/or Category of shares in each Sub-Fund shall be calculated in the reference currency of the relevant Sub-Fund (as disclosed in the Prospectus). It shall be determined as of any Valuation Day (as determined in the Prospectus) by dividing the net assets of the Company attributable to each Class and/or Category, being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Category, on any Valuation Day, by the number of shares in the relevant Class and/or Category then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

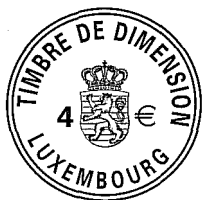
The valuation of the net asset value of the different Classes and/or Categories shall be made in the following manner:

The assets of the Company shall include:

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- (6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- (7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;
- (8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest



declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) Securities listed on a recognized stock exchange or dealt on any other Regulated Market (as such term is defined in the Prospectus) will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

(iii) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Directors;

(iv) In the event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities or exchange traded financial derivative instruments, the value of such securities or exchange traded financial derivative instruments will be defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(v) The net asset value per share may be determined by using an amortized cost method for all investments with a known short-term maturity date (i.e. maturity of less than three (3) months). This involves valuing an investment 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 investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Sub-Fund would receive if it sold the investment. The Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's investments will be valued at their fair value as determined in good faith by the Directors. If the Directors believe that a deviation from the amortized cost per share may result in material dilution or other unfair results to shareholders, the Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) The Sub-Funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;

(vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors;

(viii) Any assets held in a particular Sub-Fund not expressed in the Sub-Fund's reference currency will be translated into such reference currency at the rate of exchange prevailing in a recognized market at the Valuation Time (or any other time that may be specified in the Prospectus) on the relevant Valuation Day.

The liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

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

(3) all accrued or payable expenses (including for the avoidance of doubt the fees payable to the management company and other service providers, the operating and administrative fees, and any other third party fees);

(4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Directors, and other reserves, if any, authorized and approved by the Directors; and

(6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to the Directors (including all reasonable out-of-pocket expenses), the Platform Advisor (as defined in the Prospectus), investment advisors (if any), investment managers, accountants, the custodian, the management company, the central administration, the registrar and transfer agent, permanent representatives in places of registration, the distributors, if any, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special



transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. 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.

The assets shall be allocated as follows:

(1) The proceeds to be received from the issue of shares of any Class and/or Category shall be applied in the books of the Company to the Sub-Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Sub-Fund;

(3) The Company may enter into any transactions (which may be derivatives transactions) in respect of (a) certain Class(es) and/or Category(ies). Any such transaction and any asset arising from such transaction shall be attributable in the books of the Company to the same Class(es) and/or Category(ies) to which it relates and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Class(es) and/or Category(ies);

(4) Where the Company incurs a liability which relates to any asset of a particular Class and/or Category within a Sub-Fund or to any action taken in connection with an asset of a particular Class and/or Category within a Sub-Fund such liability shall be allocated to the relevant Class and/or Category;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class and/or Category, the value of such asset or liability shall be allocated to all the Classes and/or Categories *pro rata* to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Class and/or Category to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Class and/or Category, as described in the Prospectus, and finally (iii) all liabilities, whatever the Class and/or Category they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(6) Upon the payment of distributions to the holders of any Class and/or Category, the net asset value of such Class and/or Category shall be reduced by the amount of such distributions;

(7) All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles;

(8) In the absence of bad faith, 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.

For the purpose of this article:

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

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

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

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

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

In determining the net asset value per share, income and expenditure are treated as accruing daily.

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

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.

Art. 12. Frequency and temporary suspension of calculation of net asset value per share, of issue, redemption and conversion of shares

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

The Company may suspend the determination of the net asset value per share of one or more Sub-Funds and the issue, redemption and conversion of any shares to and from its shareholders in the following cases:

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the



Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

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

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

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

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

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

(7) in all other cases as provided for in the 2010 Law.

The suspension of the determination of the net asset value of the shares of any particular Sub-Fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any other Sub-Fund that is not suspended.

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

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the Sub-Fund(s) concerned and will be published when required by law and according to the terms of the Prospectus as determined by the board of directors.

Title III. - Administration and supervision

Art. 13. Directors

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his/her mandate, he/she is deemed to be elected for six years from the date of his/her election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of shareholders, which 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 at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the Director removed will remain in function until its successor is elected and take up its functions.

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

Art. 14. Board meetings

The board of directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of shareholders.

The board of directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two Directors, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

The chairman shall preside at the meetings of the Directors and of the shareholders. In his/her absence, the shareholders or the Directors 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.

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

Any Director may act at any meeting by appointing in writing, by telefax, electronic mail or any other similar means of communication another Director as his/her proxy. A Director may represent several of his/her colleagues.

Any Director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

The Directors may only act at duly convened meetings of the board of directors. The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

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

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting or, in his/her absence, by the chairman pro

tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

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

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

Art. 15. Powers of the board of directors

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

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

Art. 16. Corporate signature

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

Art. 17. Delegation of power

The board of directors 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 the representation of the Company for such daily management and affairs to any member of the board of directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the board of directors shall determine and who may, if the board of directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of shareholders.

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

Furthermore, the board of directors may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 18. Investment powers and restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the board of directors in the Prospectus, provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with Part I of the 2010 Law, and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("**UCITS**") under article 1(2) (a) and (b) of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS.

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

18.1 Investment Powers

The Company, in each Sub-Fund, may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 (1) (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (the "**UCIs**", each a "**UCI**") within the meaning of article 1 (2)(a) and (b) of Directive 2009/65/EC, should they be situated in a Member State or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to be equivalent to that laid down in

Community law, and that cooperation between authorities is sufficiently ensured;

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

iii. the business of the other UCI is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

(f) 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 non-Member State, provided that it is subject to prudential rules considered by the competent authorities of UCITS home Member State 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 paragraphs (a) to (d); and/or financial derivative instruments dealt in over-the-counter (the "**OTC derivatives**"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a 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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. 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 comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

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 of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with 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.

18.2 Risk diversification and investment restrictions

However, the Company and each of its Sub-Funds may:

- (i) invest no more than 10% of the net assets of a Sub-Fund in transferable securities and money market instruments other than those referred to in section 18.1 above;
- (ii) acquire movable and immovable property which is essential for the direct pursuit of its business;
- (iii) not acquire either precious metals or certificates representing them; and
- (iv) hold ancillary liquid assets.

The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State which is member of the Organisation for Economic Co-Operation and Development, a G-20 member country or public international bodies of which one or more Member States are members; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

Each Sub-Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the Prospectus, if:

- (i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- (ii) no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated may be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and
- (iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned; and
- (iv) in any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors of the Company in compliance with applicable laws and regulations.

All other investment restrictions are specified in the Prospectus.

Art. 19. Conflict of interest

No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, officer or employee of such other company or legal entity, provided that the Company

obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director or officer of the Company may have any conflicting interest in any contract or transaction of the Company, such Director or officer shall make known to the board of directors of the Company such conflicting interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's conflicting interest therein, shall be reported to the next succeeding general meeting of shareholder(s).

The provisions of the preceding paragraph are not applicable when the decisions of the board of directors of the Company concern day-to-day operations engaged at arm's length.

The expression "**conflicting interest**", as used above, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Company, Assenagon Asset Management S.A. or Citigroup Global Markets Limited, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors

The Company may indemnify any Director or officer and his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for negligence, fraud or wilful 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/she may be entitled.

Art. 21. Auditors

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

The auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. - General meetings - Accounting year - Distributions

Art. 22. General meetings of shareholders of the Company

The Company may have a sole shareholder at the time of its incorporation or when all its shares come to be held by a single person. The death or dissolution of the sole shareholder does not result in the dissolution of the Company.

If there is only one shareholder, the sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

In case of plurality of shareholders, the general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class and/or Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on 27 April each year at 14h00 Luxembourg time. If such day is not a Luxembourg Bank Business Day (as defined in the Prospectus) (a "**Business Day**"), the annual general meeting shall be held on the next following Luxembourg Bank Business Day. The annual general meeting may be held abroad if, in the judgement of the board of directors, exceptional circumstances so require.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law.

A general meeting has to be convened at the written request of the shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

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 except if all the shareholders agree to another agenda.

Each share of whatever Class and/or Category in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax, electronic mail or any other similar means of communication. Such person need not be a shareholder and may be a Director of the Company.

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

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

The shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification,

and are deemed to be present, for the quorum and the majority conditions provided that the board of directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

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

Art. 23. General meetings of shareholders of a Sub-Fund, Class or of Category of shares

The shareholders of a Sub-Fund, Class or Category 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, Class or Category.

The provisions set out in article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**1915 Law**") shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by telefax, electronic mail or any other similar means of communication to another person who needs not be a shareholder and may be a Director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund, Class or Category are passed by a simple majority vote of the shares present or represented.

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 Category vis-à-vis the rights of the holders of shares of any other Sub-Fund, Class or Category, shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 24 Termination of Sub-Funds, Classes and/or Categories

If more than one Sub-Fund, Class and/or Category are offered, the Directors of the Company may decide at any time to terminate any Sub-Fund, Class and/or Category. In the case of termination of a Sub-Fund, Class and/or Category, shares will be redeemed against cash at the net asset value per share determined on the Valuation Day (as such term is defined in the Prospectus).

In the event that for any reason (i) any Sub-Fund shall cease to be authorized or otherwise officially approved, (ii) the value of the total net assets in any Sub-Fund or the value of the net assets of any Class and/or Category (if any) within a Sub-Fund has decreased to or has not reached an amount determined by the board of directors from time to time to be the minimum level for such Sub-Fund, Class or Category be operated in an economically efficient manner, (iii) if a change in the economic, monetary or political situation relating to the Sub-Fund concerned would have potential material adverse consequences on the investments of that Sub-Fund, (iv) as a matter of economic rationalization, (v) if the derivative contracts entered into in respect of a Sub-Fund are terminated early, (vi) if the assets held in respect of a Sub-Fund are terminated or redeemed and the board of directors determines that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the

relevant Sub-Fund to achieve its investment objective and/or to comply with its investment policy, (vii) there is any material change in the tax status of the Company or any Sub-Fund in Luxembourg or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Luxembourg or any jurisdiction affecting the Company or any Sub-Fund) which the board of directors consider would result in material adverse consequences on the shareholders and/or the investments of the Sub-Fund or (viii) any law or regulation is passed which renders it illegal or in the opinion of the board of directors, impracticable or inadvisable to continue the relevant Sub-Fund, the board of directors may decide to compulsorily redeem all the shares of the relevant Sub-Fund, Classes and/or Categories issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice to the shareholders of the relevant Sub-Funds, Classes and/or Categories prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the decision by the competent body of the Company with regard to the termination of the relevant Sub-Fund, Class and/or Category.

In addition, the extraordinary general meeting of shareholders of any one or all Classes or Categories issued in a Sub-Fund may, upon proposal from the board of directors, resolve to redeem all the shares issued in such Sub-Fund or all shares in the relevant Class or Category of such Sub-Fund and refund to the shareholders the net asset value per share of their shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such extraordinary general meeting of shareholders that shall decide by resolution taken by simple majority of the shares present and/or represented.

All redeemed shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six (6) months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto.

The liquidation of a Sub-Fund shall not involve the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Company involves the liquidation of the Company.

Art. 25. Merger, Division or Transfer of Sub-Funds, Classes and/or Categories

The board of directors may decide, in accordance with the definitions and conditions set out in the 2010 Law, to allocate all assets and liabilities of any Sub-Fund, Class or Category to those of another existing Sub-Fund, Class or Category within the Company or to another undertaking for collective investment organized under the provisions of Part I of the 2010 Law or to another sub-fund within such undertaking for collective investment and/or to re-designate the Classes or Categories concerned as shares of another Class or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be communicated in the same manner as described above in article 24 hereof (and, in addition, the notice will contain information in relation to the new Sub-Fund, Class or Category) in such a way to enable

shareholders to request redemption or conversion of their shares, free of charge, during one (1) month (prior to the date on which the merger becomes effective) and provided that such period will terminate five Luxembourg Bank Business Days (as such term is defined in the Prospectus) before the exchange ratio is calculated.

Under the same circumstances as provided in the second paragraph of article 24 hereof, the board of directors may decide to reorganize a Sub-Fund, Class or Category by means of a division into two or more Sub-Funds, Classes or Categories. Such decision will be communicated in the same manner as described above in article 24 hereof (and, in addition, the notice will contain information about the two or more new Sub-Funds, Classes or Categories) one (1) month before the date on which the division becomes effective in order to enable the shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, a merger or division of Sub-Funds, Classes or Categories within the Company may be decided upon by an extraordinary general meeting of shareholders of the relevant Classes or Categories in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide, upon such merger or division, by resolution taken by simple majority of the shares present and/or represented.

A contribution of the assets and of the liabilities of any Sub-Fund, Class or Category of the Company to another undertaking for collective investment referred to above or to a new Sub-Fund, Class or Category shall require a resolution of the shareholders of the Classes or Categories issued in the Sub-Fund concerned taken with fifty (50) per cent. Quorum requirement of the shares in issue and adopted at a two-third (2/3) majority of the shares present or represented at such meeting, except when such a merger 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 merger.

Art. 26. Master-Feeder structures

Under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund, (ii) convert any existing Sub-Fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

Art. 27 Accounting year

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

Art. 28. Distributions

For any Sub-Fund, Class and/or Category entitled to distributions, the general meeting of shareholders of the relevant Sub-Fund, Class and/or Category shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any Sub-Fund, Class and/or Category entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

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

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

Distributions will be made in cash. However, the board of directors may decide to allow distributions in kind with the consent of the relevant shareholder(s). Any such distributions in kind will be valued in a report established by the auditor of the Company qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant shareholder(s).

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund, Class and/or Category. If the latter Sub-Fund, Class and/or Category has already been liquidated, the distributions will accrue to the remaining Sub-Funds, Classes and/or Categories in proportion to their respective net assets.

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

Title V. - Final provisions

Art. 29. Custodian

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

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

If the Custodian desires to retire, the board of directors shall use its best endeavours to find another bank to be custodian in place of the retiring custodian, and the board of directors shall appoint such bank as custodian of the Company's assets. The board of directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 30. Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by an extraordinary general meeting of shareholders subject to the quorum and majority requirements referred to in article 32 hereof.

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

The question of the dissolution of the Company shall also be referred to the extraordinary general meeting whenever the share capital falls below one quarter of the minimum capital set by article 5 hereof, in such an event, the extraordinary general meeting shall be held without any quorum requirements

and the dissolution may be decided by shareholders holding one quarter 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 calendar days from ascertainment that the net assets of the Company have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

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

Art. 31. Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the shareholder(s) of the relevant Sub-Fund in proportion to the number of shares which it/they hold in that Sub-Fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg. If these amounts are not claimed before the end of the applicable statutory limitation period, the amounts shall become statute-barred and cannot be claimed any more.

Art. 32. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 33. Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

TRANSITORY PROVISIONS

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 December 2014.

The first annual general meeting of shareholders shall be held in 2015.

SUBSCRIPTION

The share capital has been subscribed as follows:

<u>Subscriber</u>	<u>Subscribed capital</u>	<u>Number of shares</u>
Pancunia	EUR 31,000.-	310

The shares have been fully paid in cash, so that the sum of **thirty-one thousand Euro (EUR 31,000.-)** is forthwith at the free disposal of the Company, as has been proven to the notary.

RESOLUTIONS OF THE SOLE SHAREHOLDER

The above named sole shareholder, representing the totality of shares has passed the following resolutions:

1. The following are elected as Directors for a period of six (6) years ending on the date of the annual general meeting of shareholders to be held in 2019:

- Mrs **Véronique Gillet**, having her professional address at 58, rue Glesener, L-1630 Luxembourg, Grand Duchy of Luxembourg;

- Dr. **Heimo Plössnig**, having his professional address at Aerogolf Center, 1B Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg; and

- Dr. **Robert Wendt**, having his professional address at Theresienhöhe 13a, D-80339 Munich, Germany.

2. the initial chairman of the board of directors shall be Mrs Véronique Gillet.

3. the Company's registered office is fixed at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg ; and

4. the following is appointed independent auditor for a period ending on the next annual general meeting of shareholders to be held in 2015: KPMG Luxembourg S. à r.l..

STATEMENT.

The notary drawing up the present deed declares that the conditions set forth in article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

ESTIMATE OF COSTS.

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Fund or which shall be charged to it in connection with its incorporation at about six thousand euro.

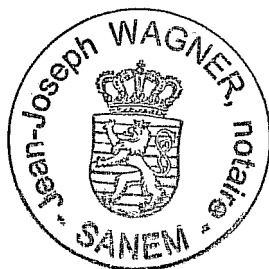
Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The document having been read to the appearing person, known to the notary, by his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, the present original deed.

Signé: B. DENYS, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 8 novembre 2013. Relation : EAC/2013/14516. Reçu soixante-quinze Euros (75.- EUR). Le Receveur, signé : SANTIONI.



POUR EXPEDITION CONFORME,
délivrée à la société sur sa demande.
Belvaux, le14 NOV. 2013...