

Structured Investments SICAV
Société d'Investissement à Capital Variable
Siège social : 2-4, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S. Luxembourg B 124.187

CONSOLIDATED ARTICLES OF ASSOCIATION
as at May 26th, 2017

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- **CONSTITUTION** du 02 février 2007, suivant acte reçu par Maître Henri **HELLINCKX**, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 264 du 28 février 2007,
 - **ASSEMBLEE GENERALE EXTRAORDINAIRE** du 30 avril 2015, suivant acte reçu par Maître Carlo **WERSANDT**, notaire de résidence à Luxembourg, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1719 du 11 juillet 2015,
 - **ASSEMBLEE GENERALE EXTRAORDINAIRE** du 26 mai 2017, suivant acte reçu par Maître Danielle **KOLBACH**, notaire de résidence à Redange-sur-Attert, non encore publié au « RESA », Recueil Electronique des Sociétés et Associations,
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TITLE I

NAME-REGISTERED OFFICE-DURATION-PURPOSE

Article 1. Name

There exists among the subscribers and all those who may become owners of shares hereafter issued, a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of “**Structured Investments SICAV**” (hereinafter the “**Company**”).

Article 2. Registered Office

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2.1 The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. The board of directors of the Company may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association (the “Articles”) accordingly. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

2.2 In the event that the board of directors of the Company 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.

Article 3. Duration

The Company is established for an unlimited period of time.

Article 4. Purpose

4.1 The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended or replaced from time to time (the “Law of 2010”).

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. Share Capital - Classes of Shares

5.1 The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital as provided by law shall be of one million two hundred and fifty thousand euros (EUR 1,250,000).

5.2 The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be

invested in transferable securities of any kind and other liquid financial assets permitted by law pursuant to the investment policy determined by the board of directors for a Portfolio (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors. The board of directors may, at its discretion, decide to change the characteristics of any class as described in the sales documents in accordance with the procedures determined by the board of directors from time to time.

5.3 The board of directors shall establish a pool of assets constituting a portfolio (a “Portfolio”) within the meaning of article 181 of the Law of 2010 for each class of shares or for two or more classes of shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each pool of assets shall be invested for the exclusive benefit of the relevant Portfolio. In addition, each Portfolio shall only be responsible for the liabilities which are attributable to such Portfolio.

5.4 The board of directors may create each Portfolio or class of shares for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Portfolio or class of shares once or several times. At expiry of the duration of the Portfolio or class of shares, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

5.5 At each prorogation of a Portfolio or class of shares, the registered shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of shareholders of the Company. The Company shall inform the bearer shareholders by a notice published in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Portfolio or class of shares and if appropriate, its prorogation.

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

Article 6. Form of Shares

6.1 The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form.

6.2 If bearer share certificates are to be issued, they will be issued in such denominations as

the board of directors shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 below) or entity organized by or for a Prohibited Person. A register of bearer shares will be kept by a custodian appointed by the board of directors for such purposes, who will provide shareholders upon request with the information registered in said register in relation to their own shareholding only.

6.3 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 and the number of registered shares held by him.

6.4 The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

6.5 If bearer shares are issued, registered shares may be exchanged for bearer shares and bearer shares may be exchanged for registered shares at the request of the holder of such shares. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation and in the register of bearer shares to evidence such issuance. An exchange of bearer shares into registered shares will be effected upon representation that the transferee is not a Prohibited Person, by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance and in the register of bearer shares to evidence such cancellation. At the option of the board of directors, the costs of any such exchange may be charged to the shareholder requesting it.

6.6 Before shares are issued in bearer form and before registered shares shall be exchanged into bearer shares, the Company may require assurances satisfactory to the board of directors that such issuance or exchange shall not result in such shares being held by a Prohibited Person.

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

authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

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

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

6.10 In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

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

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

6.13 The Company may, at its election, charge to the shareholder the costs of a duplicate or

of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

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

6.15 The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. Issue of Shares

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

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

7.3 Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class within the relevant Portfolio as determined in compliance with Article 11 hereof as of such Valuation Day (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by such charges and commissions (if any) at the rate provided by the sales documents for the shares. The price so determined shall be payable within a maximum period as provided for in the sales documents for the shares and which shall not exceed 6 business days after the relevant Valuation Day.

7.4 The board of directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the shares to be issued and to deliver them. The board of directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorized agent to receive payment of the shares to be issued and deliver them.

7.5 The issue of shares may be suspended under the terms of Article 12 below or at the board of directors' discretion in the best interests of the Company notably under other exceptional circumstances.

7.6 If subscribed shares are not paid for, the Company may redeem the shares issued whilst retaining the right to claim its issue fees, commissions, any differences or other costs incurred by the Company in relation to the subscription of shares.

7.7 The Company may agree to issue shares as consideration for a contribution in kind of securities or other instruments, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company (*réviseur d'entreprises agréé*, hereinafter referred to as the "Auditor") and provided that such securities or other instruments comply with the investment objectives and investment policies and restrictions of the relevant Portfolio. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant shareholders.

Article 8. Redemption of Shares

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

8.2 The board of directors may delegate to any duly authorized agent the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept requests for redemption and instruct any duly authorized agent to effect the payment of redemption proceeds.

8.3 The redemption price per share shall be paid within a maximum period as provided by the sales documents which shall not exceed 6 business days from the relevant Valuation Day, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

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

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

8.6 Further, if on any given Valuation Day redemption requests pursuant to this Article exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets in which a specific class is investing, the board of directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Valuation Day, these redemption requests will be met in priority to later requests. Redemption of shares may be further suspended under the terms of Article 12 below.

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

8.8 All redeemed shares shall be cancelled.

Article 9. Conversion of Shares

9.1 Unless otherwise determined by the board of directors for certain classes of shares or Portfolios, any shareholder is entitled to request the conversion of whole or part of his shares of one class into shares of the same or another class, within the same Portfolio or from one Portfolio to another Portfolio subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

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

9.3 Further, if on any given Valuation Day conversion requests pursuant to this Article exceed

a certain level determined by the board of directors in relation to the number of shares in issue of a specific class or in case of a strong volatility of the market or markets in which a specific class is investing, the board of directors may decide that part or all of such requests for conversion will be deferred for a period and in a manner that the board of directors considers to be in the best interest of the Company. On the next Valuation Day, these conversion requests will be met in priority to later requests. Conversion of shares may be further suspended under the terms of Article 12 below.

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

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

Article 10. Restrictions on Ownership of Shares

10.1 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 person, firm or corporate body to be determined by the board of directors being herein referred to as "**Prohibited Person**").

10.2 For such purposes the Company may:

10.2.1. 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/or

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

10.2.3. decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and/or

10.2.4. 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:

(a) 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 price at which each such share is to be purchased (the "purchase price") will be calculated and the name of the purchaser.

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

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

(d) The purchase price shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next succeeding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 paragraph 8.4 hereof, less any service charge provided therein.

(e) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon

service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph but not collected immediately by such shareholder shall be deposited with the "*Caisse de Consignation*" on behalf of the shareholder entitled thereto. Funds not claimed within the statutory period will be forfeited in accordance with laws and regulations. The board of directors shall have power from time to time to take all steps necessary to perfect such redemption and to authorize such action on behalf of the Company.

10.3 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.

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

10.5 Prohibited Person includes a **U.S. Person**, as defined in the prospectus of the Company.

Article 11. Calculation of Net Asset Value per Share

11.1 The net asset value per share of each class of shares within each Portfolio shall be expressed in the reference currency of the relevant class or Portfolio and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

11.2 On any Valuation Day the board of directors may determine to apply an alternative net

asset value calculation method (to include such reasonable factors as it sees fit) to the net asset value per share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active shareholders by adjusting the net asset value of the relevant share and thus to protect the Company's long-term shareholders from costs associated with ongoing subscription and redemption activity.

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

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

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

11.5.1. The assets of the Company shall include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) 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 11.5.2(a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (e) 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;
- (f) 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;
- (g) all other assets of any kind and nature including expenses paid in advance.

11.5.2. The value of the assets shall be determined as follows:

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

(b) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the board of directors.

(c) In the event that any assets are not listed or dealt in on any stock exchange or on any regulated market or if, with respect to assets listed or dealt in on any stock exchange, or any regulated market the price as determined pursuant to sub-paragraph (b) is, in the opinion of the directors, not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith under the direction of the board of directors.

(d) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts admitted to official listing on any stock exchange or dealt on any regulated market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

(e) Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Portfolio's investments are valued at their acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value.

(f) Units or shares of an open-ended undertaking for collective investment ("UCI") will be valued at their last determined and available official net asset value, as reported or provided

by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the management company or, where applicable, the investment administrator, in accordance with instructions and under the overall control and responsibility of the board of directors, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the target UCI. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in paragraphs 11.5.2(b) and 11.5.2(c) above.

(g) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

(h) Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the board of directors of the Company.

(i) Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the board of directors of the Company and checked by the Auditor.

(j) Total return swaps or total rate of return swaps (“**TRORS**”) will be valued at fair value under procedures approved by the board of directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day. Where such market inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such sources are

available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the board of directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the board of directors of the Company may deem fair and reasonable may be made. The Auditor will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Company will always value total return swaps or TRORS on an arm-length basis.

(k) All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the board of directors of the Company.

(l) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the board of directors.

(m) All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

11.5.3. For the purpose of determining the value of the Company's assets, the administrative agent, having due regard to the standard of care and due diligence in this respect, may, when calculating the net asset value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the board of directors. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the board of directors.

11.5.4. In circumstances where:

(a) one or more pricing sources fail to provide valuations to the administrative agent, which could have a significant impact on the net asset value, or

(b) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the net asset value calculation and as a result may be unable to determine subscription and redemption prices. The board of directors shall be informed immediately by the administrative agent should this situation arise. The board of directors may then decide to suspend the calculation of the net asset value in accordance with

the procedures described in Article 12 below.

11.6 Adequate provisions will be made, Portfolio by Portfolio, for expenses to be borne by each of the Company's Portfolios and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

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

11.8 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.

11.9 The liabilities of the Company shall include;

11.9.1. all loans, bills and accounts payable;

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

11.9.3. all accrued or payable expenses (including administrative expenses, management company fees and/or, where applicable, investment administrator fees, including incentive fees, Custodian (as defined in Article 29 below) fees, and administrative agents' fees);

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

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

11.9.6. all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment administrator and adviser, including performance fees, fees and expenses payable to its Auditor and accountants, Custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration,

as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

11.10 The assets shall be allocated as follows:

11.10.1. The board of directors shall establish a Portfolio in respect of each class of shares and may establish a Portfolio in respect of two or more classes of shares in the following manner:

(a) If two or more classes of shares relate to one Portfolio, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Portfolio concerned. Within a Portfolio, classes of shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Portfolio 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) any other specific features applicable to one class;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Portfolio established for that class of shares, and the relevant amount shall increase the proportion of the net assets of such Portfolio attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Portfolio subject to the provisions of this Article;

(c) Where any asset is derived from another asset, such derivative asset shall be applied in

the books of the Company to the same Portfolio as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Portfolio;

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

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

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

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

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

11.11 For the purpose of this Article:

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

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

11.11.3. all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Portfolio shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

11.11.4. where on any Valuation Day the Company has contracted to:

(a) - 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;

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

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

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

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

12.2 The Company may temporarily suspend the determination of the net asset value per share of any particular Portfolio and/or the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

12.2.1. during any period when any of the principal stock exchanges, regulated market or any other regulated market in an EU Member State (as defined in the Law of 2010) or in another State on which a substantial part of the Company’s investments attributable to such Portfolio is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or

12.2.2. during any period of political, economic, military, monetary or other emergency event beyond the control, liability and influence of the Company and which makes the disposal of the assets of any Portfolio impossible under normal conditions or when such disposal would be detrimental to the interests of the shareholders; or

12.2.3. if applicable for a class of shares, during any period when the dealing of the shares of the Company on the relevant stock exchanges where the shares of the Company are listed is suspended or restricted; or

12.2.4. if applicable for a class of shares, during any period when the relevant stock exchanges on which the shares of the Company are listed are closed; or

12.2.5. during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Portfolio's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Portfolio; or

12.2.6. during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Portfolio or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors of the Company, be effected at normal rates of exchange; or

12.2.7. during any period when for any other reason the prices of any investments owned by the Company, in particular the derivative and repurchase transactions entered into by the Company in respect of any Portfolio, cannot promptly or accurately be ascertained; or

12.2.8. during any period where the value or level of the relevant indices underlying the derivative instruments which may be entered into by the Portfolios of the Company is not compiled, calculated or published; or

12.2.9. during any period when the board of directors of the Company so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of shareholders of the Company or a Portfolio has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Portfolio and (ii) when the board of directors of the Company is empowered to decide on this matter, upon its decision to liquidate or dissolve a Portfolio; or

12.2.10. following the suspension of the calculation of the net asset value per share/unit at the level of a master UCITS (as defined in the Law of 2010) in which a Portfolio invests in its quality of feeder UCITS (as defined in the Law of 2010) of such master UCITS; or

12.2.11. following the suspension of the issue, redemption and/or conversion of shares/units at the level of a master UCITS in which a Portfolio invests in its quality of feeder UCITS of such master UCITS.

12.3 When exceptional circumstances might adversely affect shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the directors reserve the right to set the value of shares in one or more Portfolios only after having sold the necessary securities, as soon as possible, on behalf of the Portfolio(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single net asset value in order to ensure that all

shareholders having presented requests for subscription, redemption or conversion are treated equally.

12.4 Any such suspension of the calculation of the net asset value shall be notified to the subscribers and shareholders requesting redemption or conversion of their shares on receipt of their request for subscription, redemption or conversion.

12.5 Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

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

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

TITLE III

ADMINISTRATION AND SUPERVISION

Article 13. Directors

13.1 The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; in particular by the shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. The shareholders shall further determine the number of directors, their remuneration and the term of their office.

13.2 In the event in which an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors. Such individual is submitted to the same obligations than the other directors.

13.3 Such individual may only be revoked upon appointment of a replacement individual.

13.4 Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

13.5 In the event of a vacancy in the office of 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 shareholders which shall take a final decision regarding

such nomination.

Article 14. Board Meetings

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

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

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

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

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

14.6 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.

14.7 The board of directors can deliberate or act validly only if at least half of the number of

the directors, or any other number of directors that the board may determine, are present or represented.

14.8 Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors or by the secretary or any other authorized person.

14.9 Resolutions are taken by a majority vote of the directors present or represented at such meeting.

14.10 In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

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

Article 15. Powers of the Board of Directors

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

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

Article 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 person(s) to whom authority has been delegated by the board of directors.

Article 17. Delegation of Powers

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

17.2 The Company may enter with any Luxembourg or foreign company into (an) investment

administration agreement(s), according to which such company (the “investment administrator”) will assist the Company with the administration and implementation with respect to the Company's investment policy. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the board of directors of the Company, purchase and sell securities and other assets and otherwise administer the Company's portfolio. The investment administration agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

Article 18. Investment Policies and Restrictions

18.1 The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies and strategies to be applied in respect of each Portfolio, (ii) the hedging strategy, if any, to be applied to specific classes of shares within particular Portfolios and (iii) the course of conduct of the management and business affairs of the Company.

18.2 In compliance with the requirements set forth by the Law of 2010 and detailed in the sales documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Portfolio may invest in:

18.2.1. transferable securities or money market instruments;

18.2.2. shares or units of other undertakings for collective investment in transferable securities (“UCITS”) and/or UCIs (as defined in Article 11 paragraph 11.5.2(f) above), including shares/units of a master UCITS to the extent permitted and at the conditions stipulated by the Law of 2010;

18.2.3. shares of other Portfolios to the extent permitted and at the conditions stipulated by the Law of 2010, without being subject to the requirements of the Law of 1915 (as defined in Article 30 below) with respect to the subscription, acquisition and/or the holding by a company of its own shares;

18.2.4. deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

18.2.5. financial derivative instruments.

18.3 The investment policy of the Company may replicate the composition of an index of equities or debt securities or other assets recognized by the Luxembourg supervisory

authority.

18.4The Company may in particular purchase the above mentioned assets on any regulated market, stock exchange in another State or any other regulated market of a State of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the sales document.

18.5The Company may also invest in 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 regulated market, stock exchange in another State or other regulated market and that such admission be secured within one year of issue.

18.6In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Portfolio in transferable securities or money market instruments issued or guaranteed by a Member State, its local authorities, another member State of the OECD or public international bodies of which one or more Member States are members provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.

18.7The Company is authorized (i) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments for hedging purposes in the context of the management of its assets and liabilities.

Article 19. Conflicts of Interest

19.1No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

19.2In the event that any director or officer of the Company may have in any transaction of the Company a financial interest opposite to the interests of the Company, such director or

officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders. The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the investment administrator, the management company, the Custodian (as defined in Article 29 below) or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

19.3 Where, by reason of directors having in any transaction of the Company a financial interest opposite to the interests of the Company, the number of directors required in order to validly deliberate is not met, the board of directors shall not have the power to submit the decision on this specific item to the general meeting of shareholders.

19.4 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

Article 20. Indemnification of Directors

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

Article 21. Auditors

21.1 The accounting data related in the annual report of the Company shall be examined by the Auditor, appointed by the general meeting of shareholders and remunerated by the Company.

21.2 The Auditor shall fulfil all duties prescribed by the Law of 2010.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR – DISTRIBUTIONS

Article 22. General Meetings of Shareholders of the Company

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

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

22.3 It may also be called upon the request of shareholders representing at least one tenth of the share capital.

22.4 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, as may be specified in the convening notice of such meeting.

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

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

22.7 Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such a request must be sent to the registered office of the Company by registered mail five days at the latest before the relevant meeting.

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

22.9 If all shares are in registered form notices to shareholders may be mailed by registered mail only or, if the addressees have individually agreed to receive, and the Company has the appropriate means to issue, the convening notices by another means of communication ensuring access to the information, by such means of communication.

22.10 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.

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

22.12 Shareholders taking part in a meeting through video conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

22.13 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 of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

22.14 Voting forms which show neither a vote in favour nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting to which they are related.

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

22.16 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.

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

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

Article 23. General Meetings of Shareholders in a Portfolio or in a Class of Shares

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

23.2 In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

23.3 The provisions of Article 22, paragraphs 22.2, 22.3, 22.7, 22.8, 22.9, 22.10, 22.11, 22.12, 22.13, 22.14, 22.15, 22.16 and 22.17 shall apply to such general meetings.

23.4 Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Portfolio or of a class of shares are passed by a simple majority of the validly cast votes.

Article 24. Liquidation of Portfolios or Classes of Shares, Merger of the Company or Portfolios and Division of Portfolios

24.1 In the event that for any reason the value of the net assets in any Portfolio or the value of the net assets of any class of shares within a Portfolio has decreased to an amount determined by the board of directors to be the minimum level for such Portfolio, or such class of shares, to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Portfolio or class concerned would have material adverse consequences on the investments of that Portfolio or in order to proceed to an economic rationalization or if the swap agreement(s) entered into by the relevant Portfolio is/are rescinded before the agreed term, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Portfolio at the net asset value per share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The decision of the board of directors will be published (either in newspapers to be determined by the board of directors or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Portfolio or class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

24.2 Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the shareholders of any one or all classes of shares issued in any Portfolio may at a general meeting of such shareholders, upon proposal from the board of directors, redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of

their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the validly cast votes.

24.3 Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the Law of 2010, where they will be held at the disposal of the shareholders entitled thereto for such period as is prescribed by the applicable law. Liquidation proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

24.4 All redeemed shares shall be cancelled.

24.5 The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the assets and liabilities of any Portfolio or of the Company with those of (i) another existing Portfolio or another portfolio within another Luxembourg or foreign UCITS (the “**New Portfolio**”), or of (ii) another Luxembourg or foreign UCITS (the “**New UCITS**”), and to designate the shares of the Portfolio concerned or the Company as shares of the New Portfolio or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger and the information to be provided to the shareholders. Where the Company or any of its Portfolios is the absorbed entity which, thus, ceases to exist, the general meeting of shareholders of the Company or of the relevant Portfolio, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement.

24.6 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to the Company or any Portfolio with those of (i) another Portfolio or any New Portfolio, or (ii) any New UCITS may be decided upon by a general meeting of shareholders of the Company or the Portfolio concerned. Such resolution shall be adopted by a simple majority of the votes validly cast with no quorum requirement. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of merger and the information to be provided to the shareholders.

24.7 Where the Company or a Portfolio is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, shareholders will be entitled to

request, without any charge other than those charged by the Company or the Portfolio to meet divestment costs, the redemption of their shares in the relevant Portfolio in accordance with the provisions of the Law of 2010.

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

24.9 In the event that the board of directors determines that it is required in the interests of the shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the board of directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Article 25. Accounting Year

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

Article 26. Distributions

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

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

26.3 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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

26.5 For each Portfolio or class of shares, the directors may decide on the payment of interim dividends in compliance with legal requirements.

26.6The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

26.7Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Portfolio relating to the relevant class or classes of shares.

26.8No 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

Article 27. Dissolution of the Company

27.1The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

27.2Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

27.3The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by one fourth of the votes validly cast at the meeting.

27.4The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 28. Liquidation of the Company

28.1Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

28.2Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation

be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the Law of 2010, where they will be held at the disposal of the shareholders entitled thereto for such period as is prescribed by the applicable law.

Article 29. Custodian

29.1 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 may be amended or replaced from time to time (herein referred to as the “**Custodian**”).

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

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

Article 30. Amendments to the Articles of Incorporation

The Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as may be amended or replaced from time to time (the “**Law of 1915**”). For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the shares issued must be present or represented at the general meeting and a super-majority of two thirds of the votes validly cast is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Article 31. Statement

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

Article 32. Applicable Law

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

CONSOLIDATED ARTICLES OF ASSOCIATION AS AT MAY 26th, 2017

Signed in Redange-sur-Attert, this June 12th, 2017

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A handwritten signature in blue ink is written over a circular official stamp. The stamp features a crown at the top, the name 'Danielle KOLBACH' in a circular border, and the text 'Maire de REDANGE-SUR-ATTELT' at the bottom.