

**«BLUEBAY FUNDS»**

Société d'Investissement à Capital Variable

**L-1653 Luxembourg**

2-8, Avenue Charles de Gaulle

R.C.S. Luxembourg, section B numéro 88.020

Constituée suivant acte notarié, en date du 3 juillet 2002, publié au Mémorial Recueil des Sociétés et Associations C numéro 1143 du 29 juillet 2002.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 12 décembre 2014, non encore publié au Mémorial Recueil des Sociétés et Associations.

**STATUTS COORDONNES**

**Au 12 décembre 2014**

## **Chapter 1: Name, Duration, Purpose, Registered office**

**Art. 1. Name.** Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name "**BLUEBAY FUNDS**" (hereinafter the "Fund").

**Art. 2. Duration.** The Fund has been set up for an undetermined period.

**Art. 3. Purpose.** The sole purpose of the Fund is to invest the funds available to it in various transferable securities or other financial assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Fund may take any steps and carry out any transactions that it deems useful for the achievement and development of its purpose to the full extent allowed by part I of the law dated 17 December, 2010 relating to undertakings for collective investment as may be amended from time to time (the "2010 Law").

**Art. 4. Registered Office.** The registered office of the Fund (the "Registered Office") is established in Luxembourg. Branches or offices may be created by resolution of the board of directors of the Fund (the "Board of Directors") either in the Grand Duchy of Luxembourg or abroad.

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

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the Registered Office or smooth communication with this Registered Office or from this Registered Office with other countries have occurred or are imminent, it may temporarily transfer this Registered Office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Fund's nationality, which notwithstanding this temporary transfer of the Registered Office, shall remain a Luxembourg company.

## **Chapter 2: Capital, Variations in Capital, Features of the shares**

**Art. 5. Capital.** The capital of the Fund shall be represented by shares of no par value and will, at any time, be equal to the net assets of the Fund.

Such shares may, as the Board of Directors shall determine, be of different sub-funds of the Fund (the "Sub-Fund(s)") and the proceeds of the issue of shares of each Sub-Fund shall be invested pursuant to Article 22 hereof in transferable securities or other financial assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors reserves itself the right to create new Sub-Funds and to fix the investment policy of these Sub-Funds.

The Board of Directors may further decide to create within each Sub-Fund two or more classes (the "Class(es)") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, minimum subscription amount, reference currency or dividend policy, or any other specificity as may be determined by the Board of Directors from time to time, may be applied to each Class.

The minimum capital of the Fund shall be, as provided by law, one million two hundred and fifty thousand euro (EUR 1,250,000.00).

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

**Art. 6. Variations in capital.** The amount of capital shall be equal to the value of the Fund's net assets. It may also be increased as a result of the Fund issuing new shares and reduced following repurchases of shares by the Fund at the request of shareholders.

**Art. 7. Shares.** Shares in each Sub-Fund will be generally issued in registered form only.

For shares issued in registered form, a confirmation of registration in the shareholders' register will be sent to shareholders. No registered share certificates will be issued.

Fractions of registered shares shall be issued, up to three (3) decimal places.

Shares must be fully paid up and are without par value.

The register of shareholders of the Fund (the "Register of Shareholders") is kept in Luxembourg at the Registered Office of the custodian bank of the Fund (the "Custodian Bank") or at such other location designated for such purpose by the Board of Directors.

There is no restriction on the number of shares which may be issued.

The rights attached to shares are those provided for in the Luxembourg Law of 10 August 1915 on commercial companies, as amended to the extent that such law has not been superseded by the 2010 Law. All entire shares of the Fund, whatever their value, have an equal voting right. All the shares of the Fund have an equal right to the liquidation proceeds and distribution proceeds.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote in respect of such fraction, but shall, to the extent the Fund shall determine as to calculation of fractions, be entitled to dividends or other distributions on a prorata basis.

Registered shares may be transferred by remittance to the Fund of a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the Register of Shareholders.

All registered shareholders shall provide the Fund with an address to which all notices and information from the Fund may be sent. The address shall also be indicated in the Register of Shareholders.

If a registered shareholder does not provide the Fund with an address, this may be indicated in the Register of Shareholders, and the shareholder's address shall be deemed to be at the Fund's Registered Office or at any other address as may be fixed periodically by the Fund until such time another address shall be provided by the shareholder. Shareholders may change at any time the address indicated in the Register of Shareholders by sending a written statement to the Registered Office of the Fund, or to any other address that may be set by the Fund.

Shares may be held jointly, however, the Fund shall only recognize one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form.

**Art. 8. Limits on ownership of shares.** The Fund may restrict or prevent the ownership of shares in the Fund or prohibit certain practices (as disclosed in the Prospectus of the Fund) by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund 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") and if stipulated in the Prospectus.

For such purposes the Fund 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 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 Fund; and

D. where it appears to the Fund 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 Fund evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Fund may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Fund 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.

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 Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice; in the case of registered shares, his name shall be removed from the Register of Shareholders.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant Sub-Fund as at the Valuation Date specified by the Board of Directors for the repurchase of shares in the Fund next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the repurchase price of the shares of the relevant Sub-Fund and will be deposited for payment to such owner by the Fund with the custodian bank or at the request of such former owner 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 Fund 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 redemption proceeds 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 relevant Sub-Fund or Sub-Funds. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Fund.

(4) The exercise by the Fund 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 Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

“Prohibited Person” as used herein does neither include any subscriber to shares of the Fund issued in connection with the incorporation of the Fund 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 Fund.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Persons.

Where it appears to the Fund that any Prohibited Person is a U.S. Person, who either alone or in conjunction with any other person is a beneficial owner of shares, the Fund may compulsorily redeem or cause to be redeemed from any shareholder all shares held by such shareholder without delay. In such event, Clause D (1) here above shall not apply.

Whenever used in these Articles, the term “U.S. Persons” shall have the definition provided within the Prospectus from time to time in force.

### **Chapter 3: Net asset value, Issues, Repurchases and conversion of shares, Suspension of the Calculation of net asset value, Issuing, Repurchasing and converting shares**

**Art. 9. Net Asset Value.** The net asset value per share of each Sub-Fund/Class shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Board of Directors (the date of determination of the net asset value is referred to in these Articles as the “Valuation Date”).

The net asset value per share of each Sub-Fund/Class shall be expressed in the reference currency of the relevant-Sub-Fund/Class.

The net asset value per share of a Sub-Fund is determined by dividing the net assets of the Fund corresponding to the Sub-Fund, being the value of the assets of the Fund corresponding to the Sub-Fund less the liabilities attributable to the Sub-Fund, by the number of shares of the relevant Sub-Fund outstanding and shall be rounded up or down to the nearest whole unit of the reference currency of the relevant Sub-Fund. For the avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is euro, the unit is the cent).

If, since the last Valuation Date, there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund are quoted or dealt in, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation.

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

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined 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 and money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price, and transferable securities and money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;

The value of money market instruments not listed or dealt in on any regulated market, stock exchange, or any other regulated market and with remaining maturity of less than 12 months maybe valued by the amortised cost method, which approximates market value.

(c) for non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sale prices;

(d) the Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. This method of valuation will only be used in accordance with Committee of European Securities Regulators (CESR) (now ESMA) guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days.

(e) shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

(f) money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least any ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

(g) money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. When their remaining maturity falls under ninety days, the Board of Directors may decide to value them as stipulated above.

(h) liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner.

(i) the liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets and/or regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other regulated markets and/or regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other regulated markets on which the particular futures, forward or options contracts are traded by the Fund; 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 Board of Directors may deem fair and reasonable.

(j) the value of a credit default swap shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal, and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties. Any other swaps shall be valued at their market value.

The Fund is authorized to apply other appropriate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events in order to reflect better the probable realisation value established with prudence and good faith.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

The value of the Fund's assets is determined on the basis of information received from various pricing sources as pricing and valuations from the Board of Directors, effected prudently and in good faith.

In circumstances where, for any reason, the value of any asset(s) of the Fund may not be determined as rapidly and accurately as required, as well as in circumstances where one or more pricing sources fail to provide valuations to the Fund, the Board of Directors is authorized not to proceed with the valuation of the assets of the Fund, rendering the calculation of subscription and redemption prices impossible. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section entitled "Suspension of the calculation of net asset value, of the issuing, repurchasing and converting of shares".

## **II. The Fund's commitments shall include:**

1. all loans, due bills and other suppliers' debts;
2. all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);
3. all reserves authorised or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and
4. all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:
  - (a) upfront costs (including the cost of drawing up and printing the Prospectus, the Key Investor Information Document (the "KIID"), notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Fund and to registration of the Fund in other countries), and expenses related to subsequent amendments to the Articles;
  - (b) the fees, including performance fees, and/or expenses of the Investment Manager(s) and Adviser(s), the Custodian Bank, including the correspondents (clearing or banking system of the Custodian Bank to whom the safekeeping of the Fund's assets have been entrusted), domiciliary agents and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;
  - (c) legal expenses and annual audit fees incurred by the Fund,
  - (d) advertising and distribution costs;
  - (e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the Prospectus, the KIID, and publications in the financial press;
  - (f) costs incurred by meetings of shareholders and meetings of the Board of Directors;
  - (g) attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of Directors or administration committee meetings, or general meetings of shareholders of the Fund;
  - (h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-Fund) with the public authorities or stock exchanges in order to license

product selling or trading irrespective of jurisdiction;

- (i) all taxes and duties levied by public authorities and stock exchanges;
- (j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;
- (k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account pro rata temporis of administrative or other expenses which are of a regular or periodic nature.

III. There shall be established a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool provided that all liabilities, whatever pool they are attributable to, shall unless otherwise agreed upon with the creditors, be binding upon the Fund as a whole,

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the shareholders in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

As stated above, the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales or redemption charge structure, fee structure, minimum subscription amount, reference currency or dividend policy, or any other specificity as may be determined by the Board of Directors from time to time and may be applied to each Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. If one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes.

#### IV. Pooling

1. The Board of Directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool concerned. The provisions of sub-paragraphs (b), (c) and (d) of Section III of this Article shall apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by facsimile or in writing to the Custodian Bank of the Fund stating the date and time at which the transfer decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to



notional units (“units”) of equal value in the Asset Pool. On the formation of an Asset Pool the Board of Directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realizing securities or other assets of the Asset Pool.

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of this Article provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Fund the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

V. As regards relations between shareholders, each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses. The Fund constitutes a single legal entity, however, with regard to third parties, in particular towards the Fund’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

VI. Each of the Fund’s shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applied to the repurchase of such share and its price shall be considered as a liability of the Fund from the close of business on this date and this until the price has been paid.

Each share to be issued by the Fund in accordance with subscription applications received shall be considered as issued from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Fund until it has been received by the Fund.

**Art. 10. Issuing, repurchasing and converting shares.** The Board of Directors is authorized to issue, at any time, additional shares that shall be fully paid up, at the price of the respective net asset value per share of the Sub-Fund (or Class), as determined in accordance with Article 9 of the Articles, plus a possible subscription fee determined by the Prospectus.

The price thus determined shall be payable within three (3) Luxembourg bank business days after the date as at which the applicable net asset value is determined. The Board of Directors, at its sole discretion, reserves the right to cancel any subscriptions in respect of which timely settlement is not made.

All new shares issued are entitled to the same rights as the existing shares on the issue date.

The Fund may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation, if applicable, to deliver a valuation report from the authorised auditor of the Fund (“réviseur d’entreprises agréé”). The securities to be delivered by way of a contribution in kind must

correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Board of Directors may, in its discretion, scale down or refuse to accept any application for shares and may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund/Class of such number or value thereof as it may think fit. When issuing new shares, no preferential rights of subscription will be given to existing shareholders.

Any shareholder is entitled to apply to the Fund for the repurchase of all or part of its shares. The repurchase price shall normally be paid within three (3) Luxembourg bank business days after the date at which the net asset value of the assets is fixed and shall be equal to the net asset value of the shares as determined in accordance with the provisions of the above Article 9, less a possible repurchase charge as fixed in the Fund's sales documents. All repurchase applications must be presented in writing by the shareholder to the Fund's Registered Office in Luxembourg or to another company duly mandated by the Fund for the repurchase of shares.

If as a result of any request for repurchase, the number or the aggregate net asset value of the shares held by any shareholder in any Sub-Fund/Class would fall below such number or such value as determined by the Board of Directors, then the Fund may decide that this request be treated as a request for repurchase for the full balance of such shareholder's holding of shares in such Sub-Fund/Class.

The Fund shall have the right, if the Board of Directors so determines, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to the shareholder investments from the portfolio of assets in such Class or Classes equal in value (as calculated in the manner described in Article 9 hereof) as of the Valuation Date on which the redemption price is determined 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 shareholders of the Class or Classes and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Fund. The costs of any such transfers shall be borne by the shareholder.

If for any reason the aggregate share price of a particular Class of shares within a Sub-fund falls below, or fails to attain, the value considered by the Board of Directors to be the minimum value required to ensure efficient financial management of such Class, or in the event of any material change in the political, economic or monetary situation, or in the interest of rationalisation, the Board of Directors may resolve to redeem all shares of the applicable Class(es) at the share price calculated on the Valuation Date on which such resolution takes effect. The Fund will inform the holders of the relevant Class(es) accordingly before the effective date of the compulsory redemption, detailing the reasons for and the procedure of the redemption. Subject to any other decision in the interest of shareholders, or to ensure the equitable treatment of shareholders overall, shareholders of the relevant Class may still apply for shares to be redeemed or converted free of charge before the compulsory redemption takes effect.

Any shareholder is entitled to apply the conversion of shares of one Sub-Fund/Class held by him into shares of another Sub-Fund/Class. By applying the conversion method set out in the Prospectus, shares of one Sub-Fund/Class shall be converted into shares of another Sub-Fund/Class on the basis of the respective net asset values per share of the different Sub-Funds/Classes, calculated in the manner stipulated in Article 9 of these Articles.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversion. It may subject conversion to the payment of reasonable costs which amount shall be determined by it.

Further, if on any given Valuation Date, repurchase requests and 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 in a specific Sub-Fund being not less than 10% thereof, the Board of Directors

may decide that part or all of such requests for repurchase or 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 Fund. On the next Valuation Date following that period, these repurchase and conversion requests will be met in priority to later requests.

Applications for shares and requests for redemption or conversion must be received at the Registered Office of the Fund or at the offices of the establishments appointed for this purpose by the Board of Directors. The Board of Directors may delegate the task of accepting applications for shares and requests for redemption or conversion, and delivering and receiving payment in respect of such transactions, to any duly authorised person.

Shares repurchased by the Fund shall be cancelled.

**Art. 11. Suspension of the calculation of net asset value, of the issuing, repurchasing and converting of shares.** The Board of Directors is authorized to temporarily suspend the calculation of the net asset value of one or more Sub-Funds/Classes of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

(a) any period when any of the principal markets or stock exchange on which a substantial portion of the investments of the Sub-Fund concerned is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Sub-Fund concerned would be impracticable; or

(c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the Sub-Fund concerned or the current prices or values on any market or stock exchange; or

(d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares 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 be effected at normal rates of exchange; or

(e) any other circumstance or circumstances beyond the control and responsibility of the Board of Directors where a failure to do so might result in the Fund or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Fund or its shareholders might not otherwise have suffered; or

(f) following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which the Sub-Fund invests in its capacity as feeder fund of such master fund, to the extent applicable. The relevant Sub-Fund may suspend the issue and redemption of its shares from its shareholders, as well as the conversion from and to shares of each class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which such Sub-Fund invests in its capacity as a feeder fund of such master fund, to the extent applicable.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, repurchase and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended, repurchase and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the suspension of the net asset value exceeds a certain period determined by the Board of Directors, all shareholders of the relevant Sub-Fund will be personally notified.

#### **Chapter 4: General meetings**

**Art. 12. Generalities.** Any regularly constituted meeting of shareholders of the Fund shall represent all the Fund's shareholders. Its resolutions shall be binding upon all shareholders of the

Fund regardless of the class of shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Fund's transactions.

**Art. 13. Annual General Meetings.** The Annual General Meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the Registered Office of the Fund or any other location in Luxembourg that shall be indicated in the convening notice, on the last Tuesday of the month of October at 11.00 am. If this date is not a Luxembourg bank business day, the Annual General Meeting shall be held on the next Luxembourg bank business day. The Annual General Meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances.

Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

**Art. 14. Organization of meetings.** 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.

The quorums and delays required by Luxembourg law shall govern the notice of the meetings and the conduct of the meetings of shareholders unless otherwise provided by these Articles.

Each entire share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, in compliance with Luxembourg law and these Articles. Each shareholder may participate in the meetings of shareholders by appointing in writing, via a cable, telegram, or facsimile, another person as his or her proxy, who need not be a shareholder and who may be a Director.

Insofar as the law or these Articles do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simple majority of the votes validly cast of shareholders present or represented, regardless of the portion of share capital represented. Abstention and nihil vote shall not be taken into account.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders.

The shareholders of a specified Sub-Fund may, at any time, hold general meetings with the aim of deliberating on a subject which concerns only this Sub-Fund.

Unless otherwise stipulated by law or in the present Articles, the decisions of the general meeting of shareholders of a specified Sub-Fund will be reached by a simple majority of the votes validly cast of the shareholders present or represented, regardless of the portion of share capital represented. Abstention and nihil vote shall not be taken into account.

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

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

**Art. 15. Convening General Meetings.** Shareholders shall meet upon call by the Board of Directors. A general meeting may also be called upon the request of shareholders representing at least one tenth of the share capital of the Fund. A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, at the address indicated in the Register of Shareholders. No evidence of the giving of such notice to registered shareholders is required by 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.

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 Fund by registered mail five days at the latest before the relevant meeting.

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

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

### **Chapter 5: Administration and management of the Fund**

**Art. 16. Administration.** The Fund shall be administered by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Fund.

**Art. 17. Duration of the function of directors, renewal of the Board of Directors.** The Directors shall be elected by the Annual General Meeting for a maximum period of six years provided, however, that a director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

In the event 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.

If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfil such vacancy until the next meeting of shareholders. The shareholders shall take a final decision regarding such nomination at their next general meeting.

**Art. 18. Office of the Board of Directors.** The Board of Directors may choose among its members a chairman and may elect, among its members, one or several vice-chairmen. It may also appoint a secretary who is not required to be a director and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as of shareholders.

**Art. 19. Meetings and resolutions of the Board of Directors.** Either the chairman or any two directors may at any time summon a meeting of the Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

The chairman of the Board of Directors shall preside all the general meetings of shareholders and the meetings of the Board of Directors, but in his absence, the general meeting or the Board of Directors may appoint, with a majority vote, another director, and in case of a meeting of shareholders, if there are no directors present, any other person, to take over the chairmanship of these meetings of shareholders or of the Board of Directors.

If necessary, the Board of Directors may at their discretion appoint managers and deputies of the Fund, including a general manager, possibly several assistant general managers, assistant secretaries and other managers and deputies whose functions may be deemed necessary to carry out the Fund's business. The Board of Directors may revoke such appointments at any time. The managers and deputies are not required to be Directors or shareholders of the Fund. Unless otherwise provided in the Articles, the managers and deputies appointed shall have the powers and tasks allotted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to be sent in writing, or by cable, telegram facsimile or any other similar means of communication, or when all

Directors are present or represented at the meeting. A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

Any Director may participate in any meeting of the Board of Directors by appointing in writing or by cable, telegram, facsimile or any other similar means of communication, another Director as his proxy. One Director may act as proxy holder for several other Directors.

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Fund with their individual signatures, unless they are expressly authorized by a resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the Board of Directors are present or represented provided that if a majority of the Directors present are employees of the Investment Manager or a subsidiary of the Investment Manager (being any entity controlled by the Investment Manager, whether directly or indirectly (for the purposes of this definition, "control" means ownership of more than 50% of the voting securities of any entity or the ability to elect a majority of the Board of Directors or other governing body of such entity)) they shall not constitute a quorum or act validly for any purpose except if the only item on the agenda is the cooptation of a director in the event of a vacancy in the office of director.

Any director may participate in a meeting of the Board of Directors, or of any committee thereof, by conference call or video conference or similar means of communications 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 provided that no director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of conference call or video conference or similar means of communication.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairman of the meeting or any two Directors.

The Board of Directors may delegate its powers pertaining to the daily management and the execution of transactions in order to achieve the Fund's objective and pursue the general purpose of its management, to individuals or companies that are not required to be members of the Board of Directors.

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

The Board of Directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by cable, telegram, facsimile, or any other similar means of communication, to be confirmed in writing. Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. The entirety will form the minutes giving evidence of the resolution.

**Art. 20. Minutes.** The minutes of the meetings of the Board of Directors shall be signed by the chairman of the Board of Directors or, in his absence, by the chairman of the meeting.

Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

**Art. 21. Fund commitments towards third parties.** The Fund shall be bound by the signatures of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers.

**Art. 22. Powers of the Board of Directors.** The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund and (ii) the course of conduct of the management and business affairs of the Fund, all within the restrictions as shall be set forth by the Board of Directors in compliance with

applicable laws and regulations, in particular the provisions of part I of the 2010 Law.

In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, 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 Sub-Fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and UCIs, including shares or units of a master fund qualified as a UCITS.

No Sub-Fund will invest more than 10% in aggregate of its net asset value in units/shares of other UCITS or other UCIs unless otherwise explicitly stated in the Prospectus in respect of any specific Sub-Fund(s). In particular, the Prospectus may allow the investment in units of a master fund qualifying as a UCITS provided that the relevant Sub-Fund invests at least 85% of its net asset value in units/shares of such master fund and that such master fund shall neither itself be a feeder fund nor hold units/shares of a feeder fund;

- (iii) 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;

- (iv) financial derivative instruments;

- (v) shares of another Sub-Fund (the "Target Sub-Fund") provided that:

A. the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

B. no more than 10% in aggregate of the assets of the Target Sub-Fund may be invested in units of other UCIs; and

C. voting rights attached to the relevant shares of the Target Sub-Fund are suspended for as long as they are held by such Sub-Fund, without prejudice to the appropriate processing in the accounts and the periodic reports; and

D. for as long as the relevant shares of the Target Sub-Fund are held by another Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital as set out in Article 5. The investment policy of the Fund may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

The Fund may in particular purchase the above mentioned assets on any regulated market, stock exchange in any other 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 Prospectus.

The Fund 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 any other State or other regulated market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Fund is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by an EU member States, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members being provided that if the Fund uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, 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 Sub-Fund.

The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described above and in the sales documents of the shares of the Fund, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Sub-Fund of the Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the sales documents for the shares of the Fund. Reference in these Articles to “investments” and “financial assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiary.

The Fund 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,(ii) to employ techniques and instruments for hedging purposes in the context of the management of its assets and liabilities and (iii) to employ techniques and instruments for investment purposes.

**Art. 23. Interests.** No contract or transaction that the Fund may enter into with other companies or firms may be affected or invalidated by the fact that one or several of the Fund’s Directors, managers or deputies has an interest of whatever nature in another company or firm, or by the fact that they may be directors, partners, managers, deputies or employees in another company or firm. The Fund’s director, manager or deputy who is a director, manager, deputy or employee in a company or firm with which the Fund enters into contracts, or with which it has other business relations, shall not be deprived, on these grounds, of his right to deliberate, vote and act in matters relating to such contract or business.

If a Director, manager or deputy has a personal interest in any of the Fund’s business, such director, manager or deputy of the Fund shall inform the Board of Directors of this personal interest and he shall not deliberate or take part in the vote on this matter. This matter and the personal interest of such Director, manager or deputy shall be reported at the next meeting of shareholders.

As it is used in the previous sentence, the term “personal interest” shall not apply to the relations or interests, positions or transactions that may exist in whatever manner with companies or entities that the Board of Directors shall determine at its discretion from time to time.

**Art. 24. Compensation.** Every director, agent, auditor, or officer of the Fund and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Fund against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities (“Losses”) incurred or sustained by him in or about the conduct of the Fund business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Fund in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Fund or (iv) on account of the insufficiency of any security in or upon which any money of the Fund shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, fraud or wilful misconduct against the Fund.

**Art. 25. The fees of the Board of Directors.** The general meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of Directors’ fees, which shall be booked under the Fund’s overheads and distributed among the members of the Board of Directors, at its discretion.

**In addition, the Directors may be paid for expenses incurred on behalf of the Fund insofar as these are considered as reasonable.**

The fees of the chairman or secretary of the Board of Directors, those of the general managers and deputies shall be determined by the Board of Directors.

**Art. 26. Delegation of Board of Directors.** The Board of Directors of the Fund may delegate its



powers to conduct the daily management and affairs of the Fund (including the right to act as authorised signatory for the Fund) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who 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 authorises, sub-delegate their powers.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

**Art. 27. Depositary.** To the extent required by law, the Fund shall enter into a custody agreement with a banking or savings institution – a depositary (the “Depositary”) - as defined by the law of 5 April 1993 on the financial sector, as amended. The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness of such retirement. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

#### **Chapter 6: Authorised Auditor**

**Art. 28. Authorised Auditor.** The Fund’s operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several authorised auditors (“réviseurs d’entreprises agréés”) who shall satisfy the requirements of the Luxembourg law relating to honourableness and professional experience, and who shall carry out the functions prescribed by the 2010 Law. The authorised auditors shall be elected by the Annual General Meeting of shareholders for a period ending at the date of the next Annual General Meeting of shareholders and until their successors are elected. The authorised auditors in office may be replaced at any time by the shareholders with or without cause.

#### **Chapter 7: Annual reports**

**Art. 29. Financial year.** The financial year of the Fund commences on 1 July and ends on 30 June of the following year.

**Art. 30. Allocation of results.** Each year the general meeting of the holders of shares in each Sub-Fund or Class shall decide on the proposals made by the Board of Directors in respect of distributions.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

The vote on the payment of a dividend (if any) of a particular Sub-Fund or Class requires a majority vote from the meeting of shareholders of the Sub-Fund or Class concerned.

No distribution may be made if, after declaration of such distribution, the Fund’s capital is less than the minimum capital imposed by law.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund upon decision of the Board of Directors.

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment. Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the Sub-Fund.

#### **Chapter 8: Winding up, Liquidation**

**Art. 31. Liquidation.**

##### **Liquidation of the Fund**

The Fund is incorporated for an unlimited period and liquidation will normally be decided by an extraordinary general meeting of shareholders. This meeting will be convened in compliance with Luxembourg Law.

- If the net assets of the Fund fall below two thirds of the minimum capital as required by law (EUR 1,250,000.00), the decision will be taken by a simple majority of the shares present or represented at the meeting; and

- If the net assets of the Fund fall below one quarter of the minimum capital as required by law, the decision will be taken by the shareholders holding one quarter of the shares present or represented at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the Luxembourg 2010 Law which stipulate the measures to be taken to enable the shareholders to participate in the distributions resulting from liquidation and, in this context, it provides that all amounts which it has not been possible to distribute to the shareholders on completion of liquidation are to be deposited in trust with the *Caisse de Consignation* in Luxembourg.

Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg Law. The net revenues resulting from the liquidation of each of the Sub-Funds will be distributed to the shareholders of the Sub-Fund in proportion to their respective shareholdings.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the *Mémorial* and in two high-circulation newspapers, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

### **Liquidation of Sub-Funds**

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below EUR 10,000,000 (ten million) being the amount determined by the Board of Directors to be the minimum level to enable such Sub-Fund to be operated in an economically efficient manner or in the case of a substantial modification in the political, economic or monetary situation of the Sub-Fund or as a matter of economic rationalization. If such circumstances do not apply, a decision to liquidate a Sub-Fund may only be taken at a meeting of the shareholders of the Sub-Fund concerned. This decision will be taken without the need for a quorum, and by a simple majority of the shares present or represented at the meeting.

Registered shareholders will be notified by letter of the decision to liquidate prior to the effective date of liquidation. The mail will state the reasons and the liquidation procedure. Unless the Board of Directors decides otherwise in the interests of the shareholders or in order to ensure fair treatment among the shareholders, shareholders of the Sub-Fund concerned may continue to apply to sell or convert their shares free of charge, providing, however, the repurchase or conversion prices take account of the liquidation costs. Assets which are not distributed on completion of the liquidation of a Sub-Fund will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the beneficial owners.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Fund's liquidation.

## **Art. 32. Mergers**

### **Merger of the Fund**

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund, either as the receiving or the merging UCITS, and, as appropriate, to redesignate the shares as shares of the new UCITS, or of the relevant sub-fund thereof, as applicable.

If the Fund is the receiving UCITS (within the meaning of the 2010 Law), the decision as to the effective date of the merger rests solely with the Board of Directors.

If the Fund is the merging UCITS (within the meaning of the 2010 Law), and hence will cease to exist, the effective date of the merger must be decided by a general meeting of the shareholders, by a resolution adopted by a simple majority of the votes validly cast at such meeting, which shall have no quorum requirement. Such a merger shall be subject to the conditions and procedures

imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

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

### **Merger of Sub-Funds**

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as a receiving or a merging sub-fund, and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the new UCITS, or shares of the new sub-fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the shareholders.

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

### **Amalgamation of Classes**

If for any reason the aggregate share price of a particular Class of shares within a Sub-fund falls below, or fails to attain, the value considered by the Board of Directors to be the minimum value required to ensure efficient financial management of such Class, or in the event of any material change in the political, economic or monetary situation, or in the interest of rationalisation, the Board of Directors may resolve to allocate the assets of any Class to those of another existing Class within the Fund/Sub-Fund and to re-designate the shares of the Class or Classes concerned as shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Fund shall send a written notice to the shareholders of the relevant Class in a manner described in the Prospectus of the Fund. Subject to any other decision in the interest of shareholders, or to ensure the equitable treatment of shareholders overall, shareholders of the relevant Class may still apply for shares to be redeemed or converted free of charge before the amalgamation of Classes takes effect.

**Art. 33. Amendments to the Articles.** These Articles may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

**Art. 34. General provisions.** For all matters that are not governed by these Articles, as amended, the parties shall refer to the provisions of the Law dated 10 August 1915 on commercial companies and to the amending Laws as well as to the 2010 Law.

**POUR STATUTS COORDONNES**  
**Henri HELLINCKX**  
**Notaire à Luxembourg.**  
**Luxembourg, le 5 janvier 2015.**