

«ADVANTAGE, SICAV»

Société d'Investissement à Capital Variable

2, rue d'Alsace

L-1017 Luxembourg

R.C.S. Luxembourg, section B numéro 53.801

Constituée suivant acte reçu par Maître Alex WEBER, notaire de résidence à Bascharage, en date du 14 février 1996, publié au Mémorial C, Recueil des Sociétés et Associations numéro 125 du 12 mars 1996.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 1^{er} avril 2014.

STATUTS COORDONNES

Au 1^{er} avril 2014

Article 1.- Formation

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

Article 2.- Life

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

Article 3.- Object

The purpose of the Company is to place the funds available to it in transferable securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the law of December 17, 2010 regarding collective investment undertakings (the “2010 Law”), with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's Subfunds. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the 2010 Law. The Company shall be either a self-managed SICAV or shall appoint a management company.

Article 4.- Registered office

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

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

Article 5.- Capital

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

The minimum capital of the Company shall be one million two hundred and fifty thousand euro (1,250,000 €).

The initial subscribed capital was eighty million Italian Lira (80,000,000.-Itl) divided into forty (40) Class B fully paid shares of the ADVANTAGE - SHORT TERM MATURITIES and forty (40) Class B fully paid shares of the ADVANTAGE - BALANCED. The shares are of no par value.

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

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

Shares may, as the Board of Directors shall determine, be of different Subfunds and the proceeds of the issue of shares relating to each Subfund shall be invested pursuant to Article 3 hereof in transferable securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the 2010 Law corresponding to such geographical areas, industrial sectors or monetary zones and to such specific types of equity or transferable debt securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the 2010 Law as the Board of Directors shall from time to time determine.

Shares may be issued as either Class A or Class B shares. Class A shares shall be entitled to payment of a dividend in case payment of dividends is decided. Class B shares shall not be entitled to any dividend payments.

A shareholder may at his own expense, at any time, request the Company to convert his shares from one Class to the other Class, based on the relative Net Asset Values of the shares to be converted.

Shares shall be issued in bearer or registered form. Fractions of shares may be issued in registered form only. Registered shares may be issued to the nearest 1.000th of a share. Fractions of shares will have no voting rights but will participate in the distribution of dividend and in the liquidation distribution.

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

Share certificates shall be signed by two Directors. One or both of such signatures may be printed or facsimile as the Board of Directors shall determine. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

No share certificates will be issued in respect of registered shares. Registered share ownership will be evidenced by confirmation of ownership.

Registered shares may be exchanged into bearer shares and vice-versa at the request and the expense of the shareholder.

Article 6.- Lost certificates

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

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

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

Article 7.- Restrictions

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

Article 8.- Meetings

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the first Tuesday of April beginning in 1997 at 2.00 p.m. local time. If such day is legal holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

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

Each share in whatever Subfund regardless of the Net Asset Value per share within Subfund is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Company) as his proxy, which proxy shall be in writing or in the form of a cable, telegram, telex, telefax or similar communication.

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

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

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

Article 9.- Board of Directors

The Company shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Company.

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

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

Article 10.- Chairman

The Board of Directors may choose from among its members a Chairman, and may choose from among its members one or more Vice-Chairmen. It may also choose a Secretary who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, or any Director, at the place indicated in the notice of meeting.

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

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

The Board of Directors from time to time shall appoint the officers of the Company, including an investment manager, and any assistant investment managers, or other officers considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties given them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing or by cable, telegram, telex, telefax or similar communication from each Director.

Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in form of a cable, telegram, telex, telefax or similar communication.

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

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

Article 11.- Minutes

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

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

Article 12.- Powers

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

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

The investments of the Company shall consist solely of:

a) transferable securities and money market instruments admitted to or dealt in on a regulated market;

b) transferable securities and money market instruments dealt in on another market in an Member State of the European Union ("E.U.") which is regulated, operates regularly and is recognized and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange in a country in Europe (other than an E.U. Member State), North- and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries which is regulated, operates regularly and is recognized and open to the public;

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

- the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognized and open to the public in a country in Europe (including an E.U. Member State), North- and South America, Asia, Australia, New Zealand or Africa;

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

e) units of UCITS authorized according to 2009/65/EC Directive and/or other collective investment undertakings within the meaning of the first and second indents of Article 1 paragraph (2) of the 2009/65/EC Directive should they be situated in a E.U. Member State or not, provided that:

- such other collective investment undertakings are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of 2009/65/EC Directive,

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

- no more than ten per cent (10%) of the UCITS' or the other collective investment undertakings' assets, whose acquisition is contemplated, can, according to

their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other collective investment undertakings;

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a E.U. Member State or, if the registered office of the credit institution is situated in a non-E.U. Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

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

- the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives,

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

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

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

- issued or guaranteed by a central, regional or local authority or central bank of an E.U. Member State, the European Central Bank, the European Union or the European Investment Bank, a non-E.U. Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on regulated markets referred to in a), b) or c) hereinabove, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h), and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000.€) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

Each Sub-Fund may act as a feeder of a UCITS to the extent permitted and at the conditions provided for by the 2010 Law.

Each Sub-Fund may invest in shares of another Sub-Fund to the extent permitted and at the conditions provided for by the 2010 Law (without being subject to the requirements

of the law of August 10, 1915 on Commercial Companies, with respect to the subscription, acquisition and/or the holding by a company of its own shares).

The Company may invest no more than ten per cent (10%) of the net assets of any Subfund in transferable securities or money market instruments issued by the same body.

In accordance with Article 44 of the 2010 Law, Company's Subfunds are authorized to invest up to twenty per cent (20%) of their net assets in shares and/or debt securities issued by the same body when the aim of such Sub-funds' investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the CSSF on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of twenty per cent (20%) is raised to thirty-five per cent (35%) when justified by exceptional market conditions in particular in regulated markets when certain transferable securities or money market instruments are highly dominant. The investment up to thirty-five per cent (35%) shall only be permitted for one single issuer.

In accordance with Article 45 of the 2010 Law, the Company is authorized, in accordance with the principle of risk spreading, to invest up to one hundred per cent (100%) of the net assets of each Subfund in transferable securities and money market instruments issued or guaranteed by an E.U. Member State, its local authorities, or by an OECD Member State or public international bodies of which one or more EU Member States are members on the condition that the respective Subfund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than thirty per cent (30 %) of the total net asset value of the Subfund.

In addition, the Board of Directors shall be empowered to create at any time new Subfunds investing in transferable securities and/or other liquid financial assets as mentioned in Article 41 paragraph 1 of the 2010 Law.

Article 13.- Invalidity

No contract or other transaction between the Company and any other corporation or entity 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, officer or an employee of such other corporation or entity, provided, however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or Directors, or to any entity in which such officers or Directors hold ten per cent (10 %) or more of the issued shares.

Article 14.- Indemnity

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be

indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 15.- Delegation

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as an authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to officers of the Company who may, if the Board of Directors so authorizes, re-delegate such powers in turn.

Article 16.- Signatures

The Company will be bound by the joint signatures of any two Directors or by the joint signatures of any Director and any duly authorised officer, or by the individual signature of any Director or agent of the Company duly authorised for this purpose, or by the individual signature of any person to which a special power has been delegated by the Board of Directors, but only within the limits of such powers.

Article 17.- Redemption and conversion of shares

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

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligation pursuant to Article 18 hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

The shareholder will be paid a price per share based on the Net Asset Value for the relevant Subfund as determined in accordance with the provisions of Article 18 hereof. The Board of Directors may also decide that a redemption commission - whose amount is specified in the sales prospectus of the Company - has to be paid.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the redemption application. If such application is received on a Valuation Date, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the Valuation Date next following such date.

Payment to a shareholder under this Article will be made by cheque or wire transfer in the Subfund's Base Currency or in any freely convertible currency at the rate for exchange for the Subfund's Base Currency on the date of dispatch of payment and shall be dispatched within eight business days after the relevant Valuation Date and after receipt of the proper documentation.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for the repurchase of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form with the stub, if any, and unmatured dividend coupons attached (if bearer shares) or by proper evidence of succession or assignment satisfactory to the Company (if registered shares).

If, on any given Valuation Date, 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, 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 interests of the Company, and for a maximum period of time as provided for in the prospectus of the Company. On the next Valuation Date following that period, these redemption requests will be met in priority to later requests.

For the purpose of the relations between the shareholders, each Subfund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of any Class of the same Subfund or of any other Subfund. The relevant Net Asset value for each Subfund shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the conversion request. If such request is received on a Valuation Date, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the Valuation Date next following such date. Conversion of shares into shares of any other Subfund will only be made if the Net Asset Value of both Subfunds is calculated on the same day. Such conversion shall be free of any charge except that normal costs of administration may be levied.

Article 18.- Net Asset Value

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

The Net Asset Value of each Class of shares of each Subfund shall be determined by the Company or its agent from time to time, but subject to the provisions of the next following paragraph, in no instance less than twice a month on such bank business day or days in Luxembourg as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value referred to herein a "Valuation Date"), provided that in any case where any Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Subfunds' investment or is a market for a significant proportion of the Subfunds' investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of the Subfunds, such Valuation Date shall be the next succeeding bank business day in Luxembourg which is not such a holiday.

The Company may at any time and from time to time suspend the calculation of the Net Asset Value of each Class of shares of any Subfund and the issue, the redemption and the conversion thereof in the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or stock exchange is closed and which is the main market or stock exchange for a significant part of the Subfund's investments, or in which trading is restricted or suspended; or

- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a

- Subfund; or it is impossible to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible fairly to determine the value of any assets in a Subfund; or

- during any breakdown in the means of communication normally employed in determining the price of any of the Subfund's investments or the current prices on any stock exchange; or

-when for any reason the prices of any investments held by a Subfund cannot be reasonably, promptly or accurately ascertained; or

- during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Subfund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or

- following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption, and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-Fund invests in its quality as feeder fund.

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

The Net Asset Value of each Class of shares of each Subfund shall be expressed in the currency of the relevant Subfund as a per share figure and shall be determined on any Valuation Date by dividing the value of the net assets of the Subfund corresponding to each Class of shares, being the value of the assets of the Subfund less its liabilities at the time determined by the Board of Directors or its duly authorized designee on the Valuation Date, by the number of shares of the relevant Subfund then outstanding in such Class.

The value of the assets of each Subfund is determined as follows:

1.) Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognized open to the public in Europe (including the E.U. countries) or North or South America, Asia, Australia, New Zealand or Africa are valued on the base of the last known sales price and if there is no sales price on the last bid price. If the same security or instrument is quoted on different markets, the quotation of the main market for this security or instrument will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities or instruments;

2.) Non-listed securities or non-listed money market instruments are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;

3.) Liquid assets are valued at their nominal value plus accrued interest.

4.) The valuation of units of Undertakings for Collective Investment is based on their last available net asset value;

5.) Futures and Options are valued by reference to the previous day's closing price on the relevant market. The market prices used are the futures exchanges settlement prices. Swaps are valued at their fair market value on the basis of the last available closing price of the underlying asset.

In addition, appropriate provisions will be made to account for the charges and fees levied on the Subfunds as well as accrued income on investments. For the assets which are not denominated in the Subfund's Base Currency, the conversion shall be done on the basis of the average exchange rate for such currency in Luxembourg on the Valuation Date.

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

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by a designee of the Board in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorized representative or a designee of the Board.

The percentage of the total Net Asset Value allocatable to each Class of shares of each Subfund shall be determined on the establishment of the Company by the ratio of the shares issued in each Class of each Subfund to the total number of shares issued, and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of shares as follows :

1. On each occasion when in a Subfund a distribution is effected on Class A shares, the Net Asset Value of the shares in the Class shall be reduced by the amount of the distribution (causing a reduction in the percentage of Net Asset Value allocatable to the shares of this Class), whereas the Net Asset Value of Class B shares shall remain unchanged (causing an increase in the percentage of Net Asset Value allocatable to Class B shares).

2. On each occasion when shares are issued or redeemed, the Net Asset Value allocatable to the corresponding Class of shares shall be increased or reduced by the amount received or paid out.

Article 19.- Issuance of shares

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be based on the Net Asset Value thereof as determined in accordance with the provisions of Article eighteen hereof. The Board may also decide that an issue commission has to be paid. Allotment of shares shall be made upon subscription and payment must be received by the Company not later than five (5) business days following the relevant Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Subfund.

The relevant Net Asset Value in each Subfund shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the subscription application. If such application is received on a Valuation Date, the Net Asset Value to be taken into account shall be the Net Asset Value determined on the Valuation Date next following such date.

Article 20.- Expenses

The Company shall bear all expenses connected with its establishment as well as the fees due to the Investment Advisor, the Custodian Bank and any correspondent bank and the Domiciliary, Registrar, Transfer and Administrative Agent as well as the fees due to any other service provider appointed by the Board of Directors.

Moreover, the Company shall also bear the following expenses :

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;

- standard brokerage fees and bank charges incurred by the Company's business transactions;

- all fees due to the Auditor and the Legal Advisors to the Company;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as

well as any prospectuses and simplified prospectuses (or the key investor information documents);

- all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;

- all expenses incurred in connection with its operation and its management.

All recurring expenses will be charged first against current income, then, should this not suffice, against realized capital gains, and, if necessary, against assets.

Any costs, which are not attributable to a specific Subfund incurred by the Company will be charged to all Subfunds in proportion to their net assets. Each Subfund will be charged with all costs and expenses directly attributable to it.

The Company shall be liable to debts towards its creditors on all its assets, regardless of the particular Subfund to which the debts may relate, except otherwise agreed upon with the creditors.

Article 21.- Fiscal Year and Financial Statements

The fiscal year of the Company shall terminate on the 31st day of December each year. The first fiscal year shall start on the day of the incorporation of the Company and shall end on the 31st day of December 1996.

Financial statements for each Subfund shall be established in the currency in which it is denominated. To establish the balance sheet of the Company, those different financial statements will be added after conversion into the currency of the capital of the Company.

Article 22.- Auditor

The Company shall appoint an Auditor who shall carry out the duties prescribed by law. The Auditor shall be elected by the annual general meeting and shall remain in office until his successor is elected.

Article 23.- Dividends

The general meeting of shareholders shall determine how the profits (including net realized capital gains) of each Subfund shall be disposed of and may from time to time declare, or authorize the Board of Directors to declare dividends provided however that the minimum capital of the Company does not fall below one million two hundred and fifty thousand euro (1,250,000. €) Dividends may also be paid out of net unrealized capital gains after deduction of realized losses. Dividends declared will be paid in the Subfund's Base Currency or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

The net income allocated to Class A shares shall be available for distributions to holders of such shares. The net income allocated to Class B shares shall be added to the portion of net assets corresponding to Class B shares.

Article 24.- Liquidation of the Company or of a Subfund

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

In the event of any contemplated liquidation of the Company, no further issue, conversion or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the

Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution. The net proceeds of liquidation corresponding to each Subfund shall be distributed to the holders of shares in that Subfund in proportion to their holdings of shares in that Subfund.

A Subfund may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Subfund is below such amount as determined by the Directors from time to time as disclosed in the Company's documentation or in the event of special circumstances beyond its control, such as political, economic, military emergencies. In such events, the assets of the Subfund will be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in the proportion to their holding of shares in that Subfund. In such event, notice of the termination of the Subfund will be given in writing to registered shareholders and will be published in the "Wort" in Luxembourg and in other newspapers circulating in jurisdictions where the Company is registered as the Directors may determine. No shares shall be redeemed or converted after the date of the decision to liquidate a Subfund.

Article 25.- Merger of the Company or Sub-Funds

The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets and liabilities of any Sub-Fund or of the Company with those of (i) another existing Sub-Fund or another sub-fund within another Luxembourg or foreign UCITS (the "New Sub-Fund"), or of (ii) another Luxembourg or foreign UCITS (the "New UCITS"), and to designate the shares of the Sub-Fund concerned or the Company as shares of the New Sub-Fund or the New UCITS, as applicable. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, 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 Sub-Funds is the absorbed entity which, thus, ceases to exist, the general meeting of Shareholders of the Company or of the relevant Sub-Fund, as applicable, must approve the merger and decide on its effective date. Such resolution shall be adopted at a simple majority of the votes validly cast with no quorum requirement.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the Company or any Sub-Fund with those of (i) another Sub-Fund or any New Sub-Fund, or (ii) any New UCITS may be decided upon by a general meeting of Shareholders of the Company or the Sub-Fund concerned. Such resolution shall be adopted at 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 2010 Law, in particular concerning the common draft terms of merger and the information to be provided to the Shareholders.

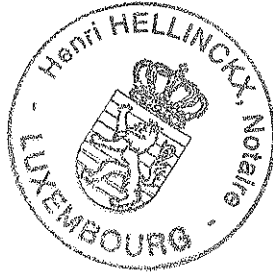
Where the Company or a Sub-Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet divestment costs, the redemption of their Shares in the relevant Sub-Fund in accordance with the provisions of the 2010 Law.

Article 26.- Amendment

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

Article 27.- Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August 10, 1915 on Commercial Companies and amendments thereto as well as the 2010 Law.



POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg.
Luxembourg, le 5 mai 2014.

A handwritten signature in black ink, consisting of several fluid, connected strokes.