

CB-Accent Lux

An investment company with variable capital established on 12.2.2001

Articles of association (last update: 06.02.2012)

*Registered office:
49, Avenue J.F. Kennedy
Luxembourg (Grand Duchy of Luxembourg)*

Title I - Legal form, duration, purpose, registered office

Art. 1 - Legal form

A joint stock company in the form of an investment company with variable capital is incorporated under the name CB-ACCENT LUX referred to as “the Company” or “the Sicav”. The Company is governed by the law of 17 December 2010 (the “Law of 2010”) relating to undertakings for collective investment and by these articles of associations.

Art. 2 - Duration

The Company is incorporated for an unlimited period of time. Without prejudice to the grounds for dissolution provided by law, it may be dissolved by decision of the General Meeting of shareholders as provided for by law in matters pertaining to the modification of the present Articles of Association.

Art. 3 - Purpose

The exclusive corporate purpose of the Company is to invest its available funds in transferable securities of any kind and other assets as defined by article 41 of the law of 17 December 2010 on undertakings for collective investment or any change of modification to this law in the aim of spreading investment risks and to have its shareholders benefit from the results of the management of its portfolio. The Company may take all and any measures and carry out all operations it shall deem useful to the fulfilment and development of its corporate purpose in the broadest meaning of the term within the framework of the law of 17 December 2010, as amended, relating to undertakings for collective investment.

Art. 4 - Registered office

The registered office is established in the city of Luxembourg, in the Grand Duchy of Luxembourg.

It can be transferred to any other place in the Grand Duchy of Luxembourg by resolution of the extraordinary general meeting of shareholders adopted in the manner provided for amending the Articles of Association.

The registered office may be transferred within the municipality by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social events which would interfere with normal activity at the registered office or easy communication between this registered office and abroad have taken place or are imminent, it may temporarily transfer the said registered office abroad until the complete cessation of such abnormal circumstances; such temporary measure shall in any case have no effect on the nationality of the Company which, this temporary transfer of the registered office notwithstanding, shall remain a Luxembourg company.

Branches or offices may be set up in the Grand Duchy of Luxembourg and abroad by simple decision of the Board of Directors.

Title II - Capital

Art. 5 - Corporate capital

The corporate capital shall at all times be equal to the total net assets of all sub-funds.

The minimum corporate capital of the Company shall be the equivalent of 1,250,000 Euros, or any other amount laid down by law.

Art. 6 - Variations in capital

The capital shall vary, without modification to the Articles of Association, when new shares are issued or the Company buys back its shares.

Art. 7 - The sub-funds

The Board of Directors may at any time create different classes or types of shares each corresponding to a separate part or “sub-fund” of the Company’s net assets. It shall give them a particular name that it may modify and it shall limit their duration.

Any reference to a sub-fund shall include, if applicable, each class or type that form this sub-fund.

In the event that the net assets of a determined sub-fund for any reason fall under 2,500,000 EUR or the equivalent in local currency, the Board of Directors may decide to dissolve the sub-fund in question.

A reduction in capital by the cancellation of the shares in a sub-fund may be considered. The sub-funds with a limited duration shall be dissolved by operation of law upon maturity.

Any sub-fund may merge with another sub-fund of the SICAV, either as a merging sub-fund or as a receiving sub-fund, in accordance with the definitions and conditions as described in the Law of 2010.

The Board of Directors shall decide the effective date of the merger.

The Board of Directors, subject to the conditions described in Chapter 8 of the Law of 2010, may also decide to merge one sub-fund of the SICAV with a sub-fund of a foreign fund or a Luxembourg fund regulated under part I of the Law of 2010, as defined in Article 1 items 21 and 22 of the Law of 2010.

The shareholders of the sub-funds to be merged are responsible for the decision to merge one or more sub-fund(s) with an undertaking for collective investments under Luxembourg law organized as a common fund subject to Part I of the Law as well as the decision to merge one or more sub-fund(s) with another foreign undertaking for collective investment.

The merger shall be notified to shareholders, either in writing or through publication in the Mémorial and in a large circulation newspaper as well as in any other newspapers as the Board of Directors shall deem appropriate.

For a period of one month after publication of the merger decision, shareholders of the sub-funds concerned will be able to request either the redemption of their shares, free of charge, (except for disinvestment costs) or the conversion of their shares free of charge (except for disinvestment costs) into the sub-funds not involved in the merger.

At the end of this period, shareholders who did not ask for redemption or conversion of their shares will be bound by the merger decision.

Title III - Shares

Art. 8 - Form of the shares

The corporate capital of the Company is represented by shares issued in registered or bearer form, all fully paid up and without par value.

For each sub-fund, the Board of Directors may decide to issue one or more classes of shares. These may be reserved to a specific group of investors, such as the investors of a specific country.

Each of the classes may differ as concerns the cost structure, the initial investment, the currency or any other characteristic.

Within each class, there may be:

- one type of capitalisation share and
- one or more types of distribution shares.

Following the payment of dividends to holders of distribution shares, the net asset value of such class of shares to be allocated in proportion to all distribution shares shall be reduced by the amount of such dividends paid, as such reducing the percentage of net assets allocated to all distribution shares, while the value of net assets allocated to all capitalisation shares shall remain the same.

The Board of Directors may decide not to or to no longer issue classes or types of shares in one or more sub-funds.

Shareholders may request that their certificates in bearer form of one or more shares be exchanged against smaller or larger fractions against the payment of administrative costs and any stamp duty.

The Board of Directors may decide to divide or combine shares of several classes or types of shares in one sub-fund, as well as those of a single class or type of share in one sub-fund.

Art. 9 - Issue of the shares

The Company may issue shares of one or more class or type in each sub-fund on any banking business day. It shall designate the establishments through which shares are issued.

The Board of Directors of the Company shall at any time be entitled to limit, interrupt or stop the issue. It may restrict this measure to certain countries, certain sub-funds or certain classes or types of shares. The Company may restrict the acquisition of its shares by certain categories of natural or legal persons, or prevent it, namely for the purpose of compliance with foreign legislation.

The issue price of shares in each sub-fund or class or type shall comprise their net asset value determined in accordance with Art. 11 on the valuation day following the receipt of the subscription application and, if applicable, an issuing commission payable to distributors the rate of which shall be specified in the documents relating to the sale. This commission may not exceed 8.5% of the net asset value of the shares. The price shall be subject to taxes, duties and any stamp duties payable as a result of the subscription and issue.

The issue price shall be payable within a time laid down by the Board of Directors for each sub-fund, the maximum period being 10 banking business days following the valuation day.

The Board of Directors may accept subscriptions not carried out against cash payment, namely against a contribution in kind. In this case, non-cash contributions shall be the subject of a report drawn up by an independent auditor designated by the Board of Directors. A contribution in kind is only possible subject to equal treatment of shareholders.

Art. 10 - Redemption

On all banking business days, shareholders of each sub-fund may request the redemption of their shares through the establishments designated by the Company. The terms and procedures for the redemption shall be laid down by the Board of Directors in the prospectus and the share sale documents and within the limits imposed by law and these Articles of Association.

The redemption price shall be equal to the net value of a share of a class or type of shares in the sub-fund as determined in accordance with Art. 11 on the valuation day following the receipt of the redemption application, less such redemption commission payable to distributors, which may not exceed 2% of the net asset value of the shares.

It shall have to be paid within ten banking business days after the date on which the applicable net asset value is determined and subject to receipt of the securities.

The redemption of one class or type of share in one or more sub-funds shall be suspended in the case of a suspension of the calculation of the net asset value of the shares in the cases provided for in Art. 12.

Shares thus redeemed by the Company shall be cancelled.

Art. 11 - Net asset value

The net asset value of each class or type of share in the Company is expressed, for each sub-fund or class, in the currency determined by the Board of Directors. This net asset value shall be determined at least twice a month.

The Board of Directors shall determine the valuation days and the terms of publication of the value in accordance with applicable laws.

The valuation of the assets of the Company shall be based, for securities officially listed on a stock exchange or another regulated market, in regular operation recognised and open to the public, on their last market price or known rate unless such rate is not representative. For securities for which the last known rate is not representative and for securities neither officially listed nor dealt on a regulated market, the valuation shall be made on the basis of their likely value of realisation, estimated with due care and good faith. The units of UCITS and/or any other UCI shall be valued at their most recent known net asset value per unit. Liquid assets and money market instruments may be valued at their nominal value plus interest incurred or on the basis of their amortisation cost. All other assets shall, as far as possible, be valued in the same manner.

If one of the above valuation principles does not reflect the valuation method usually used on specific markets or if these valuation principles do not seem accurate in order to determine the value of the Company's assets, the Board of Directors may determine different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

The valuation of assets and liabilities of the Company expressed in foreign currency shall be converted to the currency of the sub-fund or the class concerned based on the last known exchange rates.

The assets of the Company shall include, sub-divided by sub-fund:

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes payable at view and accounts receivable, including the proceeds of the sale of securities sold but which payment has not been received;
- c) all stock, shares, units, bonds, option and subscription rights and other transferable securities owned by the Company;
- d) all dividends and distributions receivable by the Company in cash or in securities (the Company may however carry out adjustments taking in consideration of any fluctuations in the market value of the transferable securities caused by trading ex-dividends, ex-rights and similar practices);
- e) all and any interest accrued on the securities which are the property of the Company, except where such interest is included in the principal of such securities;

- f) the preliminary expenses of the Company inasmuch as they shall not have been written off;
- g) all other assets of any kind including prepaid expenses.

The liabilities of the Company shall include, sub-divided by sub-fund:

- a) loans, bills and accounts payable;
- b) all known liabilities both due or not, including all matured contractual obligations bearing on the payment of money or property, including the amount of dividends declared by the Company but not yet paid;
- c) an appropriate provision for taxes on capital and income accrued until the valuation day as well as other reserves authorised or approved by the Board of Directors.

Each share of the Company to be redeemed in accordance with Art. 10 above shall be considered as an issued and existing share until after the close of business on the valuation day applying to the redemption of such share, and the redemption price shall be considered as of such date and until paid as a liability of the Company. Shares to be issued by the Company, in accordance with the subscription applications received, shall be treated as issued from the close of business on the valuation day on which the issue price is determined, and this price shall be treated as an amount payable to the Company until the latter receives such amount. Inasmuch as shall be possible, effect shall be given on the valuation day to all purchases or sales of transferable securities contracted by the Company.

For each sub-fund and for each class of shares, the net asset value per share shall be calculated in the reference currency for the calculation of the net asset value of the sub-fund or class of shares concerned, by an amount obtained by dividing on the valuation day the net assets corresponding to the class of shares concerned, made up of the assets corresponding to that class of shares less the liabilities assignable to it by the total number of shares issued in that class of shares.

If a class of shares comprises both distribution and capitalisation shares at any given time, the net asset value of a distribution share in a determined class of shares shall be equal to the amount obtained by dividing the value of the net assets of this class of shares then assignable to all distribution shares by the total number of distribution shares issued in that class of shares.

Also, at any given time, the net asset value of a capitalisation share in a determined class of shares shall be equal to the amount obtained by dividing the value of the net assets of this class of shares then assignable to all capitalisation shares by the total number of capitalisation shares issued in that class of shares.

The relationship between the net asset values of capitalisation and distribution shares within each class is called "parity".

The net assets of the company correspond to the total of the net assets in all sub-funds converted to Euros based on the last known exchange rate.

Art. 12 - Suspension of the calculation of the net asset value

The Company may suspend the determination of the net value of assets of shares of any one or more sub-funds of shares, as well as the issue and redemption and the conversion of shares, in the following cases:

- a) when any of the principal stock exchanges or other markets on which any substantial portion of the assets in a sub-fund is listed, shall be closed otherwise than for ordinary holidays, or during which dealings therein are suspended or subject to restrictions;
- b) whenever any breakdown occurs in the means of communication or calculation which are normally used for determining the value of the assets of a given sub-fund, or when for any reason the value of an investment in a sub-fund cannot be determined as quickly and accurately as is desirable;

- c) when exchange or capital transfer restrictions prevent the realisation of transactions for a sub-fund or when purchase or sale transactions for its account cannot be effected at normal rates of exchange;
- d) whenever political, economic, military or financial circumstances, which are outside the control, the responsibility and influence of a sub-fund, prevent it from disposing of its assets or from determining in a normal and reasonable way their net asset value;
- e) following a decision to dissolve a sub-fund;
- f) when the market of a currency in which any substantial portion of the assets in a sub-fund is expressed, shall be closed otherwise than for ordinary holidays, or during which dealings therein are suspended or subject to restrictions.

Under exceptional circumstances that may negatively affect the interests of shareholders, or in the case of a significant number of applications for issue, redemption or conversion, the Board of Directors reserves the right to fix the net asset value of the shares in a sub-fund only after having effected the purchases and sales of transferable securities required for a sub-fund. In this case, the subscriptions, redemptions and conversions being effected simultaneously shall be effected based on a single net asset value by sub-fund or class of shares.

Any such suspension shall be published by the Company. It shall be notified to the shareholders requesting the redemption or the conversion of their shares at the time of filing the application.

Suspension measures provided for under this article may be restricted to one or more sub-funds.

Art. 13 - Separation of sub-funds

The assets and liabilities of each sub-fund shall form a separate pool of assets in the books of the Company. The proceeds resulting from the issue of the shares of each sub-fund shall be allocated to the corresponding pool of assets, along with the assets, liabilities, income and costs relating to that sub-fund. When an asset issues from another asset, it shall be allocated to the same pool as the latter. All liabilities of the Company attributable to a given sub-fund shall be allocated to the corresponding pool.

All redemptions of shares and payments of dividends to the holders of a given sub-fund shall be apportioned to that sub-fund.

Assets and liabilities that cannot be allocated to a specific sub-fund shall be apportioned to the aggregate of the sub-fund in proportion to the net values of each sub-fund.

Each sub-fund shall be treated as a separate legal entity. The assets of the sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund.

Art. 14 - Conversion

Any shareholder may at any given time request the conversion of all or part of his shares from one class or type of share of one sub-fund into shares of another class or type of shares of another sub-fund, at a price equal to the respective net asset values determined on the first valuation day following the conversion application, less the redemption commission or plus the issue commission, as applicable. All conversions shall be accepted if the access conditions for a class of shares have been observed.

Any taxes and charges shall be borne by the shareholder. Within the scope of share issues, the fractional share resulting in a conversion shall be redeemed by the Company.

Title IV

Administration and management of the Company

Art. 15 - Administration

The Company shall be managed by a Board of Directors made up of no less than three members; the members of the Board of Directors need not be shareholders of the Company. The term of office of Directors shall be no more than six years. The Directors shall be elected by the Annual General Meeting of shareholders, which shall fix their number, remuneration and term of office. Directors may be removed at any time, with or without cause, by decision of the General Meeting of shareholders.

In the event of a vacancy in the office of a Director due to death, resignation, removal or otherwise, the remaining Directors may meet and provisionally fill such vacancy at the majority of votes by electing a Director who shall provisionally fulfil the duties attaching to that then vacant office until the next following General Meeting of shareholders.

Art. 16 - Operation

The Board of Directors shall choose from among its members a Chairman and one or more Vice Chairmen. It shall likewise designate a secretary who need not be a member of the Board of Directors and who shall be in charge of drawing up the minutes of the meetings of the Board of Directors and of the meetings of shareholders.

The Board of Directors shall convene upon call from its Chairman or from two Directors, at the place indicated in the relevant convening notice.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the time set for such meeting except in case of emergency, in which event the nature and cause of such emergency shall be stated in the convening notice.

The Chairman of the Board of Directors shall preside over the General Meetings of shareholders and the meetings of the Board of Directors. In his absence, the General Meeting or the Board of Directors shall designate at the majority of the shareholders or of the Directors present thereat, another Director to take the chair at such meetings.

All Directors may be represented at the meetings of the Board of Directors by appointing another Director as his proxy in writing, by cable, telegram, telex or facsimile transmission.

Any Director may participate in a meeting of the Board of Directors by conference call or by other similar means of communications equipment whereby all persons participating in a meeting can hear one another and participation to a meeting by such means of communication is equivalent to a physical presence at such meeting.

The Board of Directors may validly deliberate and act only if half of its members are present or represented. Decisions shall be taken at the majority of votes of the Directors present or represented at a meeting. In case the votes at a meeting of the Board of Directors are in equal part for and against a decision, the Chairman of the meeting shall have a casting vote.

If no meetings takes place, the decisions of the Board of Directors may also be taken by way of circular resolutions documented by one or more duly signed documents, on condition that no Director objects to this procedure.

Art. 17 - Minutes of meetings

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or the person having chaired the meeting in his absence.

Copies or abstracts of such minutes intended to be produced in legal proceedings or otherwise shall be signed by the Chairman, or by the Secretary, or by any two Directors.

Art. 18 - Powers of the Board of Directors

The Board of Directors, applying the principle of the spreading of risks, shall determine the general management direction and the investment policy as well as the lines of conduct to be adopted in the management of the Company in accordance with laws and regulations. It namely has the power to determine the investment policy of each sub-fund.

a) The Board of Directors may decide that investments be made in:

1. transferable securities and money market instruments listed or traded on a regulated market pursuant to Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on markets in financial instruments;
2. transferable securities and money market instruments traded on another market of a Member State, which is regulated, operates regularly and is recognised and open to the public.

For the purposes of this section, "Member State" means a Member of the European Union and the States Parties to the Agreement on the European Economic Area, within the limits defined by that agreement and the related instruments;

3. transferable securities and money market instruments officially listed on a stock exchange in a State which is not part of the European Union or dealt in on another market of a State which is not part of the European Union, which is regulated, in regular operation, recognised and open to the public, as long as the market is located in a member state of the Organisation for Economic Cooperation and Development ("OECD") or in any other country in Europe, North America, South America, Africa and Oceania;
4. newly issued transferable securities and money market instruments, on condition that:

- the conditions of issue include an undertaking that the application for official listing on a stock exchange or another regulated market that is in regular operation, recognised and open to the public be filed and that the stock exchange or market is located in a member state of the Organisation for Economic Cooperation and Development ("OECD") or in any other country in Europe, North America, South America, Africa and Oceania;
- the admission be obtained before the end of a period of one year from the issue;

5. units of UCITS authorised in accordance with Directive 2009/65/EC (the "Directive") and/or other UCIs pursuant to Article 1, paragraph (2), indent a) and b) of the Directive, whether or not they are located in a Member State, on condition that:

- these other UCIs are approved in accordance with laws providing for these undertakings being subject to surveillance which the CSSF (Luxembourg Surveillance Commission of the financial sector) considers as being equivalent to that provided for by community laws and that cooperation between authorities is sufficiently guaranteed;
- the level of guaranteed protection for holders of shares in these other UCIs is equivalent to that provided for holders of shares in a UCITS and, in particular, that the rules relating to the division of assets, loans, credits, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive;
- the activities of these other UCIs are the subject of half-yearly and yearly reports allowing the assets and liabilities, revenues and operations of the period in question to be evaluated;

- the proportion of assets of the UCITS or these other UCIs the acquisition of which is envisaged, which, in accordance with their articles of association, may be globally invested in shares of other UCITS or other UCI, does not exceed 10%;
6. deposits with a credit establishment, repayable upon request, or which can be withdrawn, and with a due date lower or equal to twelve months, on condition that the credit establishment has its registered office in a European Union Member State or, if the registered office of the credit establishment is located in a third country, that it is subject to prudential requirements considered by the Luxembourg control authority as being equivalent to those provided for by community laws;
7. derivative financial instruments, including equivalent cash-settled instruments, which are dealt in on a regulated market mentioned under items 1, 2 and 3 above; and/or derivative financial instruments sold over the counter ("over-the-counter derivatives"), on condition that:
- the underlying asset consists of instruments mentioned under item a) herein, of financial indicators, interest rates, exchange or currency rates, in which the UCITS can make investments in accordance with the investment objectives,
 - the counter-parties to the transactions in over-the-counter derivatives are leading financial institutions specialised in this type of operation and that these establishments are subject to prudential surveillance, and
 - the over-the-counter derivative instruments are the subject of reliable and verifiable evaluation on a daily basis and can, at the initiative of the Company, be sold, liquidated or closed by symmetrical transaction at any time and at fair value;
8. money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 17 December 2010 on Undertakings for Collective Investment, as long as the issue or issuer of these instruments are themselves subject to regulation aiming to protect investors and savings and that these instruments are:
- issued or guaranteed by a central administration, whether regional or local, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members of the federation, or by an internal public body of which one or more Member States are a member, or
 - issued by a company the securities of which are dealt in on regulated markets mentioned in items 1, 2 and 3 above, or
 - issued or guaranteed by an establishment subject to prudential surveillance according to the criteria defined by community laws, or by an establishment which is subject to and complies with prudential requirements considered by the Luxembourg control authority as being at least as strict as those provided for by community law, or
 - issued by other entities belonging to the categories approved by the Luxembourg control authority as long as investments in these instruments are subject to investor protection rules which are equivalent to those provided for under the first, second and third items, and that the issuer is a company the capital and reserves of which amounts to at least ten million Euros (10,000,000 Euros) and which presents and publishes annual accounts in accordance with the fourth directive 78/660/EEC, or an entity which, within the group of companies including one or more listed companies, is dedicated to financing the group or an entity which is dedicated to special purpose vehicles benefiting from a bank liquidity line.

b) In any case, the Company:

- (1) can invest up to 10% of its assets in transferable securities and money market instruments other than those mentioned in item a) above;
 - (2) may acquire movable and immovable assets for the direct pursuit of its business;
 - (3) may not acquire precious metals nor certificates representing them.
- c) The Company may invest up to 100% of the net assets of any sub-fund in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, by its public territorial communities, by another Member State of the Organisation for Economic Cooperation and Development (OECD), or by an international organisation of a public character of which are part one or more Member States of the European Union, on condition that these transferable securities and money market instruments belong to at least six different issues and that the transferable securities and money market instruments belonging to a single issue do not exceed 30% of the total amount of the net assets attributable to such sub-fund;

d) The Company may hold ancillary liquid assets in each sub-fund.

The Company is authorised to use techniques and instruments for the purposes of efficient management of the portfolio within the scope permitted by part I of the law of 17 December 2010 on undertakings for collective investment.

The Board of Directors is vested with the broadest powers to realise any acts of disposal and management in the interests of the Company.

All powers not expressly reserved to the General Meeting of shareholders by law or by these Articles of Association fall under the authority of the Board of Directors.

Art. 19 - Representation of the Company

The Board of Directors shall appoint, if needed, a managing director subject to the prior authorisation of the General Meeting of shareholders, as well as Directors and attorneys in fact of the Company. The Board of Directors may revoke such appointments at any time. The managers and attorneys in fact need not be Directors or shareholders of the Company. The managing director, the directors and attorneys in fact shall have the powers and duties assigned to them by the Board of Directors.

The Company shall be bound by the signatures of any two Directors or of one or more attorneys in fact to whom powers shall have been specially delegated by the Board of Directors.

The Board of Directors of the Company may delegate its powers pertaining to the daily management of the Company (including the right to act as authorised signatory on behalf of the Company) and the powers relating to the execution of operations in view of the fulfilment of its corporate purpose to one or more natural persons or legal entities, who need not be Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors authorises them, sub-delegate their powers.

Alternatively, the Company may conclude a management services contract with a company authorised under chapter 15 of the law (the "management company") by virtue of which it designates a management company to provide investment management, administration and marketing services.

Art. 20 - Interests

The Director, manager or attorney in fact of the Company, who is a Director, manager, attorney in fact or employee of a company or firm with which the Company concludes contracts, or with which it is otherwise in business relationship, shall not lose the right to deliberate, vote and act as concerns matters pertaining to such contract or matters.

In the event that a Director, manager or attorney in fact has a personal interest in a matter of the Company, he shall have to inform the Board of Directors of this. He shall not deliberate and shall not participate in the vote on this matter. A report shall have to be given at the next General Meeting of shareholders.

Art. 21 - Indemnity

The Company may indemnify any Director, manager or attorney in fact of the Company, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceedings to which he may have been party in his capacity as Director, manager or attorney in fact of the Company or for having acted in a position as Director, manager or attorney in fact of any other company of which the Company is a shareholder or a creditor and by which he would not have been entitled to receive indemnity, except in matters as to which he shall finally be adjudged in such action, suit or proceedings to be liable for gross negligence or mismanagement; in the event of a settlement out of court, such indemnification shall only be granted if the Company is duly informed by its legal adviser that such Director, manager or attorney in fact did not commit such a breach of duty.

The foregoing right to indemnification shall not exclude other rights to which such Director, manager or attorney in fact may be entitled.

Title V

General meetings of shareholders

Art. 22 - General meetings of shareholders

The Annual General Meeting of shareholders shall be held in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be indicated in the convening notice, on the fourth Monday in the month of April, at 2 P.M. If such a day is not a legal banking business day, the Annual General Meeting of shareholders shall be held on the next following banking business day. The Annual General Meeting of shareholders may be held abroad if, in the final and absolute judgement of the Board of Directors, exceptional circumstances so require.

The first General Meeting of shareholders shall be held on 23 April 2002 at 2 P.M.

Other General Meetings of shareholders may be held at such time and place as shall be specified in the convening notices.

Meetings gathering the shareholders of a single determined sub-fund may also take place.

Shareholders shall be convened upon call by the Board of Directors by a convening notice stating the agenda of the meeting.

For bearer shareholders, notices will be published in the Mémorial, Recueil Spécial, of the Grand Duchy of Luxembourg, in a Luxembourg newspaper as well as in any other newspapers as the Board of Directors shall deem appropriate.

Shareholders shall be convened by name by registered mail at least eight days prior to the date set for the Meeting without the fulfilment of this formality having to be proved.

If all shares are registered and if no publication has been made, notices may be sent to shareholders by registered mail only.

Art. 23 - Voting rights

Any share, whatever the value, entitles to one vote.

The quorums and deadlines required by law shall govern the convening notices and the conduct of the General Meetings of shareholders of the Company unless provided for otherwise in these Articles of Association.

Any shareholder may take part in Meetings of shareholders by voting by mail using a form provided by the Company which contains at least the place, date, time and agenda of the meeting, and three choices for each resolution allowing a shareholder to vote for, against or abstain. Forms which do not contain a vote for or against or abstention are void.

Unless otherwise set forth by law or the present Articles of Association, decisions concerning a sub-fund shall be adopted at the simple majority of the validly cast votes of shareholders of that sub-fund.

Title VI

Annual accounts

Art. 24 - Financial year

The financial year of the Company shall begin on 1 January of each calendar year and end on 31 December of the same calendar year. The first financial year shall begin on the date of incorporation and shall end on 31 December 2001. The first report shall be the half-year report dated 30 June 2001.

The Company shall publish an annual report and a semi-annual report in accordance with applicable laws. These reports shall include financial information relating to each of the sub-funds of the Company, the composition and evolution of their assets, as well as the consolidated situation of all sub-funds, expressed in Euros.

Art. 25 - Balance of profits

As concerns the distribution of dividends, the General Meeting of shareholder shall, for each sub-fund, be vested with the broadest powers provided for by Art. 31 of the law of 17 December 2010 on undertakings for collective investment.

The Board of Directors may decide to pay out interim dividends.

Title VII

Independent auditor

Art. 26 - Independent auditor

The Company shall have the accounting data contained in the annual report revised by an approved independent auditor.

The certificate of the independent auditor issued following the audit and within his functions prescribed by article 154 of the law of 17 December 2010 shall certify at least that the accounting data give a true view of the financial situation of the Company.

The independent auditor shall be appointed and replaced by the General Meeting of shareholders.

Title VIII

Costs

Art. 27 - Costs borne by the Company

The Company shall bear costs pertaining to its incorporation, its promotion and its operation. These include the remuneration of the investment advisors and of the custodian bank and central administration, the fees of the independent auditor, the costs pertaining to the printing and distribution of issue prospectuses and periodical reports, brokerage fees, commissions, taxes and expenses pertaining to the movement of securities and cash, interest and other borrowing costs, the Luxembourg registration duty and other taxes pertaining to its business, the fees of the control authorities in the countries in which shares are offered, the costs of printing shares, publication in the press and publicity, the financial service costs of its securities and coupons, any costs of listing of the shares on stock exchanges or publishing the price of its shares, the costs of official acts, legal costs and fees, and any remuneration of the Directors.

The Company shall also bear all reasonable expenses and costs paid by it, including, without this list being exhaustive, telephone, telex, fax, telegram and postage costs incurred by the custodian bank in executing order relating to the assets of one or more sub-funds of the Company.

Each sub-fund shall be charged all the costs and expenses attributable to it. The costs and expenses not attributable to a determined sub-fund shall be equitably distributed between the sub-funds, in proportion to their respective net assets.

Insofar as different classes and types of shares are issued, the costs relating to a class or type of share shall be charged to that class or type of share exclusively.

The SICAV constitute a single legal entity. However, the assets of a determined sub-fund shall only be liable for the debts, liabilities and obligations concerning that sub-fund. In the relationships between shareholders, each sub-fund shall be treated as a separate legal entity.

Title IX

Dissolution - Liquidation - Merger

Art. 28 - Dissolution - Liquidation

In the event of the dissolution of the Company, the liquidation shall be carried out by one or more liquidators, who may be natural persons or legal entities, and who shall be appointed by the General Meeting of shareholders. It shall determine their powers and remuneration.

The meeting must be convened so that the general meeting of shareholders is held within forty days of the acknowledgement that net assets have fallen respectively below two thirds or one quarter of the minimum capital.

In addition, the Company may be dissolved by resolution of a General Meeting ruling in accordance with the statutory provisions in this regard.

The net proceeds of the liquidation of each sub-fund shall be distributed to the shareholders pro rata the number of shares they hold.

Art. 29 - Merger

The Company may carry out a domestic or cross-border merger, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions as described in the Law of 2010.

The Board of Directors of the Company shall decide upon the effective date of the merger if the Company is the receiving UCITS.

The general meeting of shareholders deciding by simple majority of votes of shareholders present or represented at the meeting, shall decide upon the effective date of the merger, if the Company is the merging UCITS. The general meeting of shareholders, subject to the conditions defined in Article 66 of the Law of 17 December 2010 shall be held before a notary and the effective date of the merger shall be recorded by notarial deed.

Notice on the merger shall be given to investors of the Company.

During a one month period from the date of notification, shareholders will be able to request either the redemption of their shares free of charge, or the conversion of the shares free of charge.

Title X

General provisions

Art. 30 - Modification of the Articles of association

These Articles of association may be modified by a General Meeting of shareholders subject to the quorum and voting requirements set forth by Luxembourg law. Any modification affecting the rights of the shareholders of a sub-fund, as compared with those of another sub-fund, shall also be subject to the same majority and quorum requirements in that sub-fund.

Art. 31 - Applicable law

For all matters not governed by the present Articles of Association the parties refer and defer to the provisions of the law of 10 August 1915 on commercial companies, as subsequently amended, as well as to the law of 17 December 2010 on undertakings for collective investment.