

Model Articles of Incorporation for a UCITS set up in the form of a société d’investissement à capital variable (SICAV)

Name of Company

Société anonyme

Société d’investissement à capital variable (SICAV)

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**Articles of Incorporation dated ...**

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RCS. Luxembourg, section B numéro ...

Reference of deposit : ...

Deposit and registration date : ...

SMAOI-V2

**Article 1 - Name**

There exists a public limited company in the form of a société anonyme in the meaning of the law of 10 August 1915 on commercial companies, as amended (“1915 Law) qualifying as a "société d’investissement à capital variable", an investment company with variable share capital in the meaning of the law of 10 December 2010 relating to undertakings of collective investment, as amended (“2010 Law”), under the name of (the "Company").

**Article 2 - Duration**

The Company is established for an unlimited period / if for a limited period, specify the end of period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation ("Articles of Incorporation").

The board of directors ("Board of Directors") is entitled to determine the period for which the Sub-Funds (as defined in Article 6) of the Company are established.

**Article 3 - Object**

The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

**Article 4 - Registered Office**

The Company has its registered office in …, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. The Board of Directors is authorised to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and to amend these Articles of Incorporation accordingly. In the event that the Board of Directors determines that extraordinary social, economic, political or military 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 these 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 company.

**Article 5 - Capital**

The capital of the Company shall be represented by fully paid-up shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof. The minimum capital of the Company shall be the equivalent in [ISO Currency Code] of one million two hundred fifty thousand Euro (EUR 1,250,000) and must be reached within six months following the date of the registration of the Company in Luxembourg on the official list of collective investment undertakings, and thereafter may not be less than this amount or any other minimum amount foreseen by any applicable law.

The Company is incorporated with an initial share capital in ISO Currency Code of an amount of thirty thousand if ISO Currency EUR or of an amount equivalent to EUR 30.000 if ISO Currency Code not EUR, represented by [number] shares of no par value.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in [ISO Currency Code of initial share capital], be converted into [ISO Currency Code of initial share capital] and the capital shall be the total of the net assets of all the Sub-Funds. The consolidated capital of the Company is expressed in [ISO Currency Code of initial share capital].

**Article 6 – Sub-Funds and Classes**

The Board of Directors may create at any moment additional sub-funds ("Sub-Fund" or “Sub-Funds”), provided that the rights and duties of the shareholders of the existing Sub-Funds will not be modified by such creation. Further, the shares of each Sub-Fund may, as the Board of Directors shall so determine, be issued in several classes of shares ("Class” or “Classes"). The Board of Directors decides when and the manner in which a Class is sold publicly.

The shares may, as the Board of Directors shall determine, be of different Classes and the proceeds of the issue of each Class shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of securities as the Board of Directors shall from time to time determine in respect of each Class, in accordance with the investment policy of the Sub-Fund to which they relate.

The Board of Directors is authorised to issue further fully paid shares at any time for cash or, subject to the conditions of the 2010 Law and the prospectus of the Company ("Prospectus"), contribution in kind of securities and other assets in accordance with Articles 22 and 23 hereof at (i) a price determined at its sole discretion during the initial subscription period and (ii) thereafter at a price based on the respective net asset value per share determined in accordance with Articles 22 and 23 hereof without reserving to the existing shareholders a preferential right to subscribe for the additional shares to be issued.

The Board of Directors may delegate to any authorised person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

**Article 7 - Shares**

The Company will issue shares in registered form only.

Ownership of shares is evidenced by the entry of the shareholder's name in the register of shareholders of the Company (the "Register of Shareholders").

Shares may be allotted only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without delay, upon acceptance of the subscription and receipt of the purchase price by the Company, receive title to the shares purchased by him and obtain delivery of confirmation of his shareholding in registered form. If it is decided to pay a dividend, it is paid to shareholders entitled thereto according to payment details given to the Company.

All issued shares of the Company shall be registered in the Register of Shareholders which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of shares, his residence or elected domicile, email address (for those shareholders having accepted notifications by email as form of notice), the number of shares held by him and the amount paid in on each such share. Every transfer of a share shall be entered in the Register of Shareholders.

Transfer of shares shall be notified to the Company by written declaration of transfer to be registered in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore and will be registered in the Register of Shareholders only upon acceptance of the Company after receipt of all information and documents it deems necessary.

Every shareholder must for the purposes of the identification of customers provide the Company with a full postal address of the customer’s main residence and further contact details, payment details and information as determined by the Board of Directors and the information must be kept accurate, complete and up to date. Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email or any other means of communication, all notices and announcements of the Company given to owners of shares shall be validly made at such address. Notwithstanding applicable anti money laundering/know your customer legal and regulatory obligations, in the event that a shareholder does not provide or keep up to date such an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder’s address will be deemed to be at the registered office of the Company, or at such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the entitlement to a fraction of a share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to, the calculation of fractions, be entitled to dividends and other distributions on a pro rata basis.

In the event of joint ownership or bare ownership and usufruct of one share or a smaller denomination of one share, the Company will recognise the rights attaching thereto, only one person is designated as being the owner, vis-à-vis the Company, of the said share in the Company or smaller denomination. All other issues or transactions may be done by each of the owners in respect of all owners. Joint owners have the right to information and documents as provided in 1915 Law.

The Board of Directors may at its discretion, to the extent permitted by law, decide to issue, in addition to shares in registered form, shares in dematerialised form (under the conditions provided for by the Law of 6 April 2013 relating to dematerialised securities, as amended) and shares taking the form of global share certificates deposited with a securities settlement system (the "Global Shares Certificates").

Dematerialised shares are generally shares exclusively issued by book entry in an issue account (compte d'émission) held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the Prospectus. Global Shares Certificates shall be transferred immediately upon receipt of the full issue price by the Company by crediting the subscriber’s securities account.

Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The registered shares will be converted into dematerialised shares by means of a book entry in a securities account (compte titres) in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the issue account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the Register of Shareholders. The costs resulting from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, shares still can be dematerialised de facto.

The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which they might properly have to request a change in the registration of their shares.

Ownership of Global Shares Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Prospectus, as the case may be.

**Article 8 - Restriction of Ownership**

The Board of Directors may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if, in its sole opinion, it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to tax in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any "U.S. person", as defined hereafter.

For such purposes the Company may:

1. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding shares in the Company,
2. at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder’s shares rests or will rest in a person who, is precluded from holding shares in the Company,
3. where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder or where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would make the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the shares held by such shareholders, as may be necessary, in the following manner:
4. The Company shall serve a notice (the "Purchase Notice") upon the shareholder, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. The Purchase Notice may be sent by post in a prepaid registered envelope addressed to such shareholder at his last address known or appearing in the Register of Shareholders or by any other means of communication individually accepted by such shareholder.

Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as the holder of such shares from the Register of Shareholders;

1. The price at which the shares specified in any Purchase Notice shall be purchased shall be an amount equal to the relevant net asset value per share determined in accordance with Articles 22 and 23 hereof, as at the date of the Purchase Notice;
2. Payment of the purchase price will be made to the owner of such shares in the currency of the Class concerned, except during periods of exchange restrictions, on the bank accounts of the owners declared to the Company.

Upon deposit of such price as aforesaid no person interested in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank;

1. The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Purchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and
2. decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation, the term "U.S. person" shall mean any "U.S. person" as such term is defined in Regulation S under the United States Securities Act of 1933, as amended.

**Article 9 - Powers of Shareholders Meetings**

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Article 10 - Shareholders Meetings**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting at a date and time decided by the Board of Directors, as mentioned in the Prospectus, and being not later than six months after the end of the Company’s previous financial year. A participation at any meeting of shareholders by videoconference or any other means of telecommunication can be allowed, in which case the meeting shall be deemed to be held at the registered office of the Company. Such video or other electronic means must allow to identify such shareholder, allow to effectively act at such meeting of shareholders and the proceedings of such meeting must be retransmitted continuously to such shareholder.

The annual general meeting of shareholders may be held abroad 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.

The shareholders of the Company respectively any Sub-Fund or Class thereof may be convened to, at any time, general meetings of shareholders to decide on any matters which relate to the Company respectively exclusively to such Sub-Fund or Class thereof.

The holding of a general meeting of shareholders of the Company respectively any single Sub-Fund thereof may be solicited by shareholders representing at least one tenth of the share capital of the Company respectively any single Sub-Fund thereof, in which case this percentage ought to be calculated in relation to the share capital of the Company respectively Sub-Fund thereof.

Two or more Classes may be treated as a single Class if such Classes would be affected in the same way by the proposals requiring the approval of holders of shares relating to the separate Classes.

An attendance list shall be maintained for each general meeting of the shareholders.

**Article 11 - Quorum and Resolutions** The quorum and time required by the 2010 Law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting of shareholders will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting of shareholders (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attached to his shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Each entire share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing transmitted by postal mail, email, fax or any similar means of communication. The Company may execute a form of proxy under the hand of a duly authorised officer.

Optional: If the Company would like to authorise shareholders to cast their vote by mail by means of a voting form, this mean of voting and the mentions of the voting form shall be laid down here in a complementary paragraph.

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

Resolutions with respect to any Sub-Fund or Class will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the shareholders of the relevant Sub-Fund or Class present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

**Article 12 - Notice to General Meetings of Shareholders**

Shareholders will meet upon call by the Board of Directors.

Notices setting forth the agenda shall be sent by registered mail, at the shareholder's address as contained in the Register of Shareholders, or any other means of communication individually accepted by the shareholders, at least eight days prior to the meeting to each shareholder. Documentation regarding the general meeting of shareholders will be made available at least eight days prior to the general meeting of shareholders at the registered office. In addition, the Board of Directors may in its discretion decide to make such documentation available by means of a website or via electronic storage service accessible via the internet.

If however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, they may decide to waive all convening formalities in which case the meeting may be held without prior notice or publication.

To the extent required by law, notices shall, in addition, be published in the RESA – Recueil Electronique des Sociétés et Associations, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

**Article 13 - Board of Directors**

The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Company. The directors shall be elected by the shareholders at their general meeting of shareholders for a period ending at the next annual general meeting of shareholders and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors shall either convene a general meeting of shareholders to fill the vacancy or meet and elect, by majority vote, a director to fill such vacancy on a provisional basis until the next meeting of shareholders that make the final appointment.

**Article 14 - Procedures of Board Meeting**

The Board of Directors may choose from among its members a chairperson, and one or more vice- chairpersons. 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 chairperson, or any two directors, at the place indicated in the notice of meeting.

The chairperson shall preside at all meetings of shareholders and of the Board of Directors, but in his absence or inability to act, the shareholders or the Board of Directors may appoint another director or any other person as chairperson pro tempore by vote of the majority present at any such meeting.

The Board of Directors, from time to time, may appoint the officers of the Company, including a general manager, a secretary, any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall only have the powers and duties given them by the Board of Directors.

The Company may appoint a management company (the "Management Company") subject to Chapter 15 of the 2010 Law in order to carry out the functions of collective management as these functions are described in Annex II of the 2010 Law or a management company authorised in another Member State (as defined in Article 16) under Chapter III of Directive 2009/65/EC, as amended, to supply the Company with investment management, administration and marketing services. Details regarding the appointment of the Management Company, if any, will be included in the Prospectus.

Written notice of any meeting of the Board of Directors shall be given to all directors in writing or by fax, email or any similar means of communication at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature and the reasons of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by fax, email or any similar means of communication, of each director.

Separate notice 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 in writing or fax, email or any similar means of communication another director as his proxy.

The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by previous resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the Board of Directors (which may be by way of a conference telephone call or any other audible or visual means of communication). 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 chairperson, if elected, shall have a casting vote. In the event of a conference telephone call or any other audible or visual means of communication, decisions validly taken by the directors will thereafter appear on regular minutes.

Resolutions signed by all members of the Board of Directors 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 letters, faxes, emails or any similar means of communication. The date of the decisions contemplated by these resolutions shall be the latest signature date. Circular resolutions shall be deemed to be taken at the registered office of the Company.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors.

**Article 15 - Minutes of the Board Meeting and General Meeting of Shareholders**

The minutes of any meeting of the Board of Directors and of any general meeting of shareholders shall be signed by the chairperson or, in his absence, by the chairperson pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairperson, or by the secretary, or by any two directors or by any director to whom the Board or Directors delegated power thereto.

**Article 16 - Powers of the Board of Directors / Investment Policies and Restrictions**

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the limits of the Company's object and in compliance with the investment policy as set out in the Prospectus. All powers not expressly reserved by law or these Articles of Incorporation to the general meeting of the shareholders fall within the competence of the Board of Directors.

The Board of Directors may establish any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit. It shall determine each committee's tasks and responsibilities, as well as the rules regarding its composition, functioning and rules of procedure.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the course of conduct of the management and business affairs of the Company provided that at all times the investment policy of the Company and of each Sub-Fund of the Company complies with Part I of the 2010 Law and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under Article 1(2) of Directive 2009/65/EC, as amended.

1. In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-Fund to be invested in:
2. transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
3. transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;
4. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public, located within any other country of Europe, Asia, Oceania, the American continents or Africa;
5. recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; such admission is secured within one year of issue;
6. shares or units of UCITS authorised according to Directive 2009/65/EC, as amended and/or other UCI within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, as amended, whether or not established in a Member State provided that:
	* 1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in the Law of 21 December 2012 transposing Directive 2010/78/UE ("EU law"), and that cooperation between authorities is sufficiently ensured;
		2. the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
		3. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
		4. no more than 10% of the assets of the UCITS or of the other UCI assets, whose acquisition is contemplated, can be, according to their articles of incorporation or management regulations, invested in aggregate in shares or units of other UCITS or other UCIs;
		5. the Sub-Funds may not invest in units of other UCITS or other UCIs for more than 10% of their assets, unless otherwise provided in respect of particular Sub-Funds in the Prospectus;
7. 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 Member State or if the credit institution has its registered office in a non- Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in "EU law";
8. financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in sub-paragraphs a), b) and c); and/or financial derivative instruments dealt in over-the- counter ("OTC derivatives"), provided that:
	* 1. the underlying consists of instruments covered by a) to h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds,
		2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
		3. 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;
9. money market instruments other than those dealt in on a regulated market and referred to in paragraphs a) to d) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
	* 1. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
		2. issued by an undertaking any securities of which are dealt in on regulated markets referred to in sub-paragraphs a), b) or c), or
		3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by "EU law" or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by "EU law", or
		4. 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 and provided that the issuer is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
10. However:

The Company may invest no more than 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph 1. above.

1. Moreover:
2. The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;
3. The Company may not acquire either commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction;
4. Except as set out in this Article, the Company may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction;
5. The Company may not grant loans or guarantees in favour of a third party;
6. The Company may hold ancillary liquid assets;
7. The Company is authorised for each of its Sub-Funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-Fund, from its investment objectives as laid down, the case being for the relevant Sub-Fund, in these Articles of Incorporation or in the Prospectus;
8. The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State accepted by the CSSF and specified in the Prospectus, or public international bodies to which one or more Member States belong; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the Sub-Fund's total assets;
9. The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors of the Company in compliance with applicable laws and regulations;
10. Each Sub-Fund may also subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the Prospectus, if:
11. the target sub-fund does not, in turn, invest in the Sub-Fund invested in this target sub-fund; and
12. no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may, pursuant to the Prospectus and the Articles of Incorporation, be invested in shares of other target sub-funds; and
13. voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Sub-Fund concerned; and
14. in any event, for as long as these shares are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.
15. The Company may also, to the widest extent permitted by the 2010 Law and all applicable Luxembourg regulations, and in accordance with the Prospectus:
16. create a Sub-Fund qualifying as a feeder UCITS sub-fund or as a master UCITS sub-fund;
17. convert any existing Sub-Fund into a feeder UCITS sub-fund;
18. change the master UCITS of any feeder UCITS sub-fund.
19. All other investment restrictions are specified in the Prospectus.

**Article 17 - Conflict of Interest**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors of the Company has a direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, or is a director, associate, officer or employee of such other company or firm.

Any director of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director of the Company has any direct or indirect patrimonial interest opposed to that of the Company in a matter handled by the Board of Directors, such director shall make known to the Board of Directors such conflicting interest and shall not consider or vote on any such transaction, and such transaction, and such director’s interest therein, shall be reported to the next succeeding meeting of shareholders. If as a result of a conflicting interest the number of directors required to validly consider and decide upon the matter handled by the Board of Directors is not reached, the Board of Directors may, but shall not be obliged to, decide to submit such matter to the general meeting of the shareholders. The Board of Directors shall keep and regularly update a record of the types of activities undertaken by or on behalf of the Company in which a conflict of interest entailing a material risk of damage to the interests of the investors has arisen or, in the case of an ongoing activity, may arise.

The term conflicting interest, as used in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion, unless such conflicting interest is considered to be a conflicting interest by applicable laws and regulations.

The preceding rules shall not apply to any decisions relating to the current affairs of the Company entered into under normal conditions.

**Article 18 - 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 company 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 19 - Signatory Powers**

The Company will be bound by the joint signature of any two directors or by the individual signature of any director duly authorised by the Board of Directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

**Article 20 - Statutory Auditor**

The operations of the Company and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the 2010 Law.

Such an auditor will be appointed by the shareholders at their annual general meeting and will act as such until being replaced by its successor.

**Article 21 - Redemption of Shares**

As is more especially prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Company subject to such advance notice as the Board of Directors may determine.

The redemption price shall be paid in no event no later than the period more fully specified in the sub-fund specific information of the Prospectus and shall be equal to the relevant net asset per share value determined in accordance with the provisions of Article 23 hereof less a redemption charge and/or an adjustment of net asset value to avoid dilution, if any, as determined by the Board of Directors and specified in the Prospectus.

Any such request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares.

The Company shall have the right, if the Board of Directors so determines and with the consent of the redeeming shareholder(s), to satisfy payment of the redemption price to any shareholder in whole or in part in kind by allocating to such shareholder assets of the relevant Sub-Fund(s) equal in value as of the Valuation Day (as defined in Article 22) on which the redemption price is calculated to the net asset value of the shares to be redeemed, less any applicable fees and charges, as more fully specified in the Prospectus. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es). Any such in-kind redemptions will be valued in a report by the auditor of the Company or any other independent auditor which qualifies as a "réviseur d'entreprises agréé" appointed by the Board of Directors to the extent required by law. The costs of such report shall be borne by the redeeming shareholder(s) or by such other third party as agreed by the Management Company or in any other way which the Board of Directors considers fair to all shareholders of the Sub-Fund, unless such in-kind payments are in the interests of all the shareholders in which case such costs will be borne entirely or partially by the relevant Sub-Fund or Class.

Shares of the capital of the Company redeemed by the Company shall be cancelled.

Any request for redemption or conversion shall be irrevocable, including in the event of suspension of redemptions and conversions pursuant to the related provisions of Article 22 hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable Valuation Day after the end of the suspension.

Subject to any limitation or provision contained in the Prospectus any shareholder may request conversion of all or part of his shares corresponding to a particular Sub-Fund and Class into shares of another existing Sub-Fund and / or Class, based on the net asset value per share of the Sub-Funds and / or Classes involved. The conversion formula is determined from time to time by the Board of Directors and on the basis of the applicable net asset value of shares of the relevant Sub-Funds, taking into account the applicable conversion fee, if any, as further specified in the Prospectus.

The Board of Directors may, from time to time, determine for any particular Class or Sub-Fund a minimum redemption or conversion amount, all as disclosed in the Prospectus.

The Board of Directors may also, under certain circumstances, temporarily limit, even suppress or attach conditions to the right of redemption or conversion for any particular Sub-Fund, if this is deemed in the interests of the Company or the Sub-Fund or in the interests of the shareholders, all as disclosed in the Prospectus.

The shares subscribed by the founding shareholders upon incorporation form a distinct category of shares which may be redeemed at the full discretion of the Board of Directors at the subscription price on or about the date on which new shares are first issued in accordance with the terms of the issuing documents.

**Article 22 – Net Asset Value**

For the purpose of determining the issue, redemption and conversion price per share, the net asset value of shares shall be determined by the Company, or by any other person or entity appointed by the Company as its agent for this purpose, from time to time, but in no instance less than twice monthly, as the Board of Directors may determine the day as of which the Company’s assets and liabilities will be valued as more defined in the Prospectus (“Valuation Day”) provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg, such Valuation Day shall then be the next following bank business day in Luxembourg.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt in or listed, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation; in this case, all the requests for subscription, redemption or conversion received to be executed on the first valuation will be executed on the second valuation.

The Board of Directors of the Company is authorised to temporarily suspend the calculation of the net asset value of shares of any Sub-Fund or any Class as well as the issue, redemption and conversion of shares of any Sub-Fund or any Class, in the following exceptional circumstances:

1. during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed or when trading on any market or stock exchange is restricted or suspended, if that market or stock exchange is the main market or stock exchange for a significant part of Sub-Fund’s investments; or
2. 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 Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible to fairly determine the value of any asset in a Sub-Fund; or
3. during any breakdown in the means of communication normally employed in determining the price of any of a Sub-Fund’s investments or of current prices on any stock exchange; or
4. if for any reason the prices of any investment owned by a Sub-Fund cannot be reasonably, promptly or accurately determined; or
5. during any period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund’s investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
6. following a decision to liquidate or dissolve the Company, a Sub-Fund or a Class; or
7. in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or
8. in the event that a Sub-Fund is a feeder fund, following a suspension of the calculation of the net asset value of the master fund; or
9. in the event that a Sub-Fund is a feeder fund, following any other suspension or deferral of the issue, redemption and/or conversion of shares in the master fund; or
10. in all other cases in which the Board of Directors considers a suspension to be in the best interest of the shareholders.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of shares by the Company at the time of the application for such issue, redemption or conversion and shall be published by the Company.

The suspension in relation to any Sub-Fund shall have no effect on the determination of the net asset value, the issue, redemption and conversion of the shares of any other Sub-Fund, except in case of cross-investment by a Sub-Fund into another Sub-Fund.

Pending issues, redemptions or conversions may be withdrawn by written notification received by the Company prior to the lifting of the suspension. Applications not withdrawn prior to the lifting of suspension will be taken into consideration on the next following Valuation Day after the end of such suspension.

**Article 23 - Calculation of the Net Asset Value**

The net asset value of shares of each Sub-Fund in the Company shall be expressed in the currency of the relevant Sub-Fund (except that when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund (being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding.

Where the Board of Directors is of the view that the level of subscriptions, conversions or redemptions in a particular Sub-Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board of Directors or its delegate may decide, in the best interests of shareholders, to adjust the net asset value of such Sub- Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the net asset value of the relevant Sub-Fund as is set out in the Prospectus on the relevant Valuation Day.

1. The assets of the Company may include:
2. all cash on hand or on deposit, including any interest accrued thereon;
3. all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
4. all bonds, time notes, shares, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
5. all stocks, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
6. all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
7. the preliminary expenses of the Company insofar as the same have not been written off, and
8. all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall, in principle, be determined as follows:

* transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another Regulated Market which is regulated, operates regularly and is recognised and open to the public provided, are valued on the basis of the latest available market price. If the same security is quoted on different markets, the quotation of the main market for this security 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 with care and in good faith by the Board of Directors or its delegate with a view to establish the probable realisation value for such securities;
* securities and money market instruments not listed and traded on any stock exchange or other regulated market are valued on the basis of their probable realisation value as determined with care and in good faith by the Board of Directors or its delegate;
* shares or units of UCITS or other UCIs are valued at their latest available net asset value per share;
* liquid assets are valued at their nominal value plus accrued interest;
* financial derivative instruments which are listed on any official stock exchange or traded on another Regulated Market are valued at market value;
* financial derivative instruments which are not listed on any official stock exchange or traded on another Regulated Market will be valued at their fair value as determined in good faith by or under the direction of the Board of Directors;
* currencies are valued at the applicable foreign exchange rate (for currencies held as assets as well as for value conversion of securities denominated in a currency other than the currency of the relevant Sub-Fund;
* the determined value of the assets will be converted into the currency of the relevant Sub-Fund at the applicable foreign exchange rates that are determined on the Valuation Day;
* 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 in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

1. The liabilities of the Company may include:
2. all loans, bills and accounts payable;
3. all accrued or payable administrative fees and expenses (including but not limited to investment advisory fees, depositary fees and central administrative fees);
4. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the persons entitled thereto or is subsequent thereto;
5. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors; and
6. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which may comprise, as applicable, formation expenses, fees and expenses payable to its Management Company, investment advisers or investment managers, accountant, depositary, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising, prospectuses, explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and communication expenses.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

1. The net assets of the Company shall mean the assets of the Company as hereinabove defined less the liabilities as hereinabove defined, on the Valuation Day on which the net asset value of the shares is determined. The capital of the Company shall be at any time equal to the total net assets of the Company, comprising net assets of all Sub-Funds, [ISO Currency Code of the initial share capital] being the base currency.
2. Allocation of assets and liabilities:

The Board of Directors shall establish a pool of assets for each Sub-Fund in the following manner:

1. the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the Sub-Fund established for the relevant Class and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of this Article;
2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund 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 Sub-Fund;
3. where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
4. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund;
5. 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.

The Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. The Company is one single entity; however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In the relations between the Company’s shareholders, each Sub-Fund is treated as a separate entity.

1. In case where dividend shares and capitalisation shares are issued in a Sub-Fund as defined in Article 6 hereof, the net asset value per share of each Class of the relevant Sub-Fund is computed by dividing the net assets of the relevant Sub-Fund attributable to each Class by the number of shares of each Class then outstanding.

The percentage of net assets of the relevant Sub-Fund to be attributed to each Class, which has been initially the same as the percentage of the total number of shares represented by such Class, changes pursuant to dividends or other distributions with respect to dividend shares shall be accounted for in the following manner:

1. at the time of any dividend or other distribution with respect to dividend shares, the net assets attributable to such Class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant Sub-Fund attributable to the dividend shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalisation shares);
2. at the time of any increase of the capital of the Company pursuant to the issue of new shares of either Class, the net assets attributable to the corresponding Class shall be increased by the amount received with respect to such issue;
3. at the time of redemption by the Company of shares of either Class, the net assets attributable to the corresponding Class shall be decreased by the amount paid for with respect to such redemption;
4. at the time of conversion of shares of one Class into shares of the other Class, the net assets attributable to such Class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding Class shall be increased by such amount;
5. where the Company incurs a liability which relates to any asset of a particular Class within a Sub-Fund or to any action taken in connection with an asset of a particular Class within a Sub-Fund, such liability shall be allocated to the relevant Class;
6. In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class, such asset or liability shall be allocated to all the Classes pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Class shall correspond to the prorated portion resulting from the contribution of the relevant Class to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Class, as described in the Prospectus for the shares of the Company, and finally (iii) all liabilities, whatever Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.
7. In the interest of efficient management of its assets, the Company, respectively the Company’s appointed Management Company, as far as required by law, may manage all or part of the assets of one or more Sub-Funds on the basis of pooling, in compliance with their respective investment policies.
8. For the purposes of this Article:
9. shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in the Article 22, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
10. shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in the Article 22 and such price, until received by the Company, shall be deemed to be a debt due to the Company;
11. all investments, cash balances and other assets of the Company expressed otherwise than in Euro shall be valued after taking into account the market rate or rates of exchange in force at the date for determination of the net asset value of shares and
12. effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

**Article 24 - Subscription Price**

Whenever the Company shall offer shares of any Sub-Fund for subscription, the price per share at which such shares shall be offered and sold shall be the net asset value as described in Articles 23 and 24 for the relevant Class and Sub-Fund added on by, as the case may be, such commissions and/or any levies to avoid dilution, if any, as determined by the Board of Directors and specified in the Prospectus. Any remuneration to agents active in the placing of the shares shall be paid out of such commissions. The price so determined shall be payable within the time period established by the Board of Directors but in no event no later than five Luxembourg bank business days from the applicable Valuation Day.

**Article 25 - Accounting Year**

The financial year of the Company shall begin on specify the first day of month of financial year and shall terminate on specify the day of month of the financial year. As an exception, the first financial year will start on the date of the incorporation of the Company and will terminate on specify the day of month.

**Article 26 - Dividends**

For each Sub-Fund and with respect to distribution shares, the annual general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to such shareholders.

The Board of Directors may also declare interim dividends with respect to dividend shares.

Any resolution of a general meeting of shareholders deciding whether or not dividends are to be distributed to shareholders of any Sub-Fund entitled thereto shall, in addition, be subject to a prior vote of the shareholders of the relevant Class, as far as these shareholders are present or represented, deciding at the quorum and majority requirements provided by Article 11 hereabove.

No dividends shall be paid on capitalisation shares. The holders of capitalisation shares participate equally in the results of the Company, their related part staying invested in the Company and remaining credited to the capitalisation shares.

Dividends which could not be paid to their beneficiaries will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

**Article 27 – Dissolution and Liquidation of the Company**

In the event of a 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. The operations of the liquidation and dissolution will be carried out pursuant to the 2010 Law.

The Company may be dissolved at any time by decision of the general meeting of shareholders, ruling as for the amendment of these Articles of Incorporation.

If the Company's capital falls to less than two thirds of the minimum legal capital, the directors may submit the question of the Company's dissolution to the general meeting of shareholders, which shall deliberate without a quorum by a simple majority of the shareholders in attendance or represented at the meeting; account shall not be taken of abstentions. If the capital falls to less than one quarter of the minimum legal capital, the general meeting of shareholders shall also deliberate without a quorum, but the dissolution may be decided by the shareholders owning one quarter of the shares represented at the meeting.

The meeting must be convened to ensure that it is held within a forty-day period as from the date on which the net assets are recorded to be respectively less than two thirds or one quarter of the minimum capital.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the shareholders of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

**Article 28 – Liquidation of a Sub-Fund or Class**

The Board of Directors may decide to liquidate a Sub-Fund or a Class by a compulsory redemption of the shares related to such Sub-Fund or Class if:

1. for any reason the aggregate value of the shares of a given Sub-Fund or Class has decreased to, or has not reached, a certain amount determined by the Board of Directors to be the minimum level for a Sub-Fund or Class to be operated in an economically efficient manner; or
2. a change in the social, economic or political situation relating to the Sub-Fund or Class concerned would justify a liquidation of the Sub-Fund or Class concerned; or
3. the interests of the shareholders would justify it.

The liquidation of a Sub-Fund has no implications on the remaining Sub-Funds or the Company as a whole. Only the liquidation of the last remaining Sub-Fund will result in the liquidation of the Company itself, which will be carried out pursuant to Article 27 and to the 2010 Law.

In all other circumstances the Board of Directors may determine in its full discretion that the decision to liquidate a Sub-Fund or Class should be submitted for approval at a general meeting of shareholders of the Sub-Fund or Class to be liquidated. At such Sub-Fund or Class meeting, no quorum shall be required and the decision to liquidate will be taken by simple majority of the votes cast. The decision of the general meeting of shareholders will be notified and/or published by the Company in accordance with applicable laws and regulations.

The decision of the liquidation will be published or notified to the shareholders by the Company in writing or by any other means of communication individually accepted by the shareholders prior to the effective date of the liquidation and the publication or notification will indicate the reasons for, and the procedures of, the liquidation operations.

Liquidation proceeds which could not be paid to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

**Article 29 – Merger of the Company or of one or several Sub-Funds**

In accordance with the definitions and conditions set out in the 2010 Law any Sub-Fund may, either as a merging Sub-Fund or as a receiving Sub-Fund, be subject to mergers with another Sub-Fund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to domestic and cross-border mergers in accordance with the conditions set out in the 2010 Law.

Any merger of a Sub-Fund or of the Company shall be decided upon by the Board of Directors, unless the Board of Directors decided to submit the decision for a merger to a meeting of shareholders. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast. Insofar as a merger requires the approval of the shareholders pursuant to this paragraph and the provisions of the 2010 Law, only the approval of the shareholders of the Sub-Fund(s) concerned by the merger shall be required. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulations (relating in particular to the notification of the shareholders) shall apply.

The Board of Directors may also, if the interests of the shareholders would justify it, decide the reorganisation of any Sub- Fund by means of a division or split into two or more separate Sub-Funds. To the extent required by Luxembourg law, such decision will be published or notified, if appropriate, in the same manner as described in Article 28 and, in addition, the publication or notification will contain information in relation to the Sub-Funds resulting from the reorganisation.

**Article 30 – Consolidation or Split of a Class**

The Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described in Article 28 and the publication and/or notification will contain information in relation to the proposed split or consolidation.
The Board of Directors may also decide to submit the question of the consolidation or split of Class to a general meeting of shareholders of such Class. No quorum is required for this general meeting of shareholders and decisions are taken by the simple majority of the votes cast.

**Article 31 -Amendments to Articles of Incorporation**

These Articles of Incorporation may be amended from time to time by a general meeting of shareholders.

The general meeting shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles of Incorporation. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner provided in Article 12. The second meeting shall validly deliberate regardless the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two thirds of the votes cast. Cast votes shall not include votes attaching to shares in respect of which the shareholder has not taken part in the volte or has abstained or has returned a blanch or invalid vote.

Any amendment affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class or Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Class as far as the shareholders of this Class are present or represented.

**Article 32 - Depositary**

The Company shall enter into a depositary agreement with a credit institution which shall satisfy the requirements of the 2010 Law (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by the 2010 Law.

The Depositary may delegate some of its duties to third parties to the extent permitted by applicable regulation.

If the depositary agreement is terminated, the Board of Directors of the Company must find a replacement before expiry of the termination period as defined in the depositary agreement.

The Board of Directors may terminate the depositary agreement but may only terminate the Depositary's appointment if a replacement has been found, unless the liquidation of the Company has been resolved and the liquidation process has been terminated.

**Article 33 – Matters not governed by these Articles of Incorporation**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, as amended, and the 2010 Law.



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