

William Blair SICAV

Public limited liability company qualifying as an investment
company with variable capital

Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange

R.C.S. Luxembourg section B numéro 98806

STATUTS COORDONNES AU

28 SEPTEMBRE 2012

La société a été constituée suivant acte reçu par Maître Jean-Joseph **WAGNER**, notaire de résidence à Sanem, en date du 2 février 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 204 du 19 février 2004;

et dont les statuts ont été modifiés suivant acte reçu par Maître Henri **HELLINCKX**, notaire de résidence à Luxembourg, en date du 4 mai 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1336 du 29 juin 2010;

et dont les statuts ont été modifiés suivant acte reçu par Maître Marc **LECUIT**, notaire de résidence à Mersch, agissant en remplacement de son confrère empêché Maître Gérard **LECUIT**, notaire de résidence à Luxembourg, en date du 20 avril 2011, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1671 du 25 juillet 2011;

et dont les statuts ont été modifiés suivant acte reçu par Maître Carlo **WERSANDT**, notaire de résidence à Luxembourg, en date du 28 septembre 2012, non encore publié au Mémorial C, Recueil des Sociétés et Associations.

I. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a société d'investissement à capital variable under the name of *William Blair SICAV* (hereinafter referred to as the «Company»),

Art. 2. Duration

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

Art. 3. Corporate object

The sole object of the Company is the collective investment of its assets in transferable securities or other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry on any operations deemed useful for the

accomplishment and development of its object in the broadest sense in the frame of Part I of the Luxembourg law of 20 December 2002 as amended from time to time on undertakings for collective investment.

Art. 4. Registered office

The registered office of the Company is established in Bertrange, Grand Duchy of Luxembourg. The board of directors of the Company is authorized to transfer the registered office of the Company within the city of Bertrange. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

In the event that the board of directors determines that extraordinary political, economical, social 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 corporation.

II Share capital, Variations of share capital. Characteristics of the shares

Art. 5. Share capital

The share capital of the Company shall be at any time equal to the total net assets of the various sub-funds of the Company, as defined in Article 12 hereof. The capital of the Company must reach the equivalent amount in US dollars of one million two hundred and fifty thousand euro (1,250,000.- EUR) within the first six months following its approval by the regulator, and thereafter may not be less than this amount.

The initial share capital of the Company is set at forty-five thousand US dollars (USD 45,000.-) fully paid-up and represented by four hundred and fifty (450) shares with no par value, as defined in Article 8 hereof.

For consolidation purposes, the base currency of the Company is USD.

Art. 6. Variations in share capital

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-funds

The board of directors of the Company may, at any time, establish several pools of assets, each constituting a sub-fund, a «compartment» within the meaning of Article 133 of the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment.

The board of directors shall attribute specific investment objectives and policies and a denomination to each sub-fund.

Art. 8. Classes of shares

The board of directors of the Company may, at any time, issue classes of shares within one or more sub-funds. These classes of shares may differ in, inter alia, their charging structure, dividend policy or type of target investors.

Initially, one classes of shares, class I share shall be issued. Other classes of shares, once created, shall differ in their characteristics as more fully described in the current version of the prospectus of the Company from time to time.

Art. 9. Form of the shares

The Company shall issue shares of each sub-fund and each class of shares in registered form.

Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

A register of shareholders shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile,

the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Art. 10. Loss or destruction of share certificates

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the

costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares

The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the board of directors).

For such purposes, the Company may, at its discretion and without liability:

- a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;
- b) 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
- c) 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 render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) hereabove, the following proceedings shall be applicable;

- 1) The Company shall serve a notice (hereinafter referred to as the «redemption notice») upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption proceed (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the

redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice, the share register shall be amended accordingly and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the «redemption proceeds») shall be an amount equal to the net asset value per share of the class and the sub-fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice.

3) Subject to all applicable laws and regulations, payment of the redemption proceeds will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption proceeds as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares 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 redemption proceeds so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, 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.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any «US person», meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction. Furthermore, class I shares are reserved to institutional investors only.

III. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 12. Net asset value

The net asset value per share of each class of shares in each sub-fund of the Company

shall be determined periodically by the Company, but in any case not less than twice per month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the "valuation day") on the basis of the last available prices. If such day falls on a bank holiday in Luxembourg or a day that the NYSE ("New York Stock Exchange") is closed, then the valuation day shall be the first succeeding full bank business day in Luxembourg on which the NYSE is open for trading.

The net asset value per share is expressed in the reference currency of each sub-fund and, for each class of shares for all sub-funds, is determined by dividing the value of the total assets of each sub-fund properly allocable to such class of shares less the value of the total liabilities of such sub-fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

If after the calculation of the net asset value in Luxembourg, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular sub-fund are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

Upon the creation of a new sub-fund, the total net assets allocated to each class of shares of such sub-fund shall be determined by multiplying the number of shares of a class issued in the sub-fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

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

a) The assets of the Company shall be deemed to include:

- i) All cash on hand or on deposit, including any interest accrued thereon;
- ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities

caused by trading ex-dividends, ex-rights, or by similar practices);

- iv) AU stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- v) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- vi) The preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- vii) The liquidating value of all forward contracts and all call or put options the Company has an open position in;
- viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- c) The value of non-U.S. equity securities (foreign equity securities) is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Board of Directors has determined that the passage of time between when the foreign exchanges or markets close and when the sub-funds compute their net asset values could cause the value of foreign equity securities to no longer be representative or accurate, and as a result, may necessitate that such securities be fair valued. Accordingly, for foreign equity securities, the sub-funds may use an independent pricing service to fair value price the security as of the close of regular trading on the New York Stock Exchange. As a result, a sub-fund's value for a security may be

- different from the last sale price (or the latest bid price);
- d) In the event that the latest available price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
 - e) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the directors; and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors;
 - f) The net asset value per share of any sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short-term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The board of directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments will be valued at their fair value as determined in good faith by the board of directors. If the board of directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the board of directors shall take such corrective action, if any, as they

deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

The relevant sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

- g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors.

Any assets held in a particular sub-fund not expressed in the reference currency will be translated into the reference currency at the rate of exchange prevailing in a recognised market at the time specified in each sub-fund's prospectus on the relevant valuation day.

The liabilities of the Company shall be deemed to include:

- i) All loans, bills and accounts payable;
- ii) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii) All accrued or payable expenses (including the management fees, fees regarding the custodian, listing agent, central administration (including domiciliary, corporate and paying agent functions) and registrar and transfer agent, and any other third party fees);
- iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or in-kind;
- v) An appropriate provision for future taxes based on capital and income to the relevant valuation day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the directors; and

vi) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), investment managers, accountants, custodian, listing agent, central administration, registrar and transfer agent, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent

employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. 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.

The net assets of the Company are at any time equal to the total of the net assets of the various sub-funds.

As between the shareholders, each sub-fund shall be treated as a separate legal entity.

Vis-à-vis third parties, the Company shall constitute one single legal entity. However, each sub-fund is regarded as being separate from the others and is liable for all of its own obligations. The assets, commitments, charges and expenses which cannot be allocated to one specific sub-fund will be charged to the different sub-funds proportionally to their respective net assets.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Company from the close of

business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the valuation day shall be taken into consideration in the valuation.

Art. 13. Issue, redemption and conversion of shares

The board of directors is authorised to issue further fully paid-up shares of each class and of each sub-fund at any time at a price based on the net asset value per share for each class of shares and for each sub-fund determined in accordance with Article 12 hereof, as of such valuation day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable front-end charges, if any, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor («réviseur d'entreprises agréé») and in compliance with the investment policy of the concerned sub-fund.

All new share subscriptions shall be entirely paid in, and the shares issued carry the same rights as those shares in existence on the date of the issuance. Payment for shares must be received by the custodian in accordance with the procedure, and within the delay determined by the board of directors, as described in the prospectus of the Company.

If the directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any sub-fund that represents more than 10% of the net assets of such sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more sub-funds.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the board of directors in the prospectus and within the limits as provided in this Article 13. The redemption proceed per share shall be paid

within a period as determined by the board of directors which shall not exceed 3 business days from the relevant valuation day, as it is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the sub-fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions, if any, at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded down to the nearest USD cent (0.01).

The Company shall ensure that at all times each sub-fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

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

Further, if at any given date redemption requests pursuant to this Article 13 and conversion requests exceed 10% of the net assets of any one sub-fund, such requests may be subject to additional procedures as set forth in the prospectus. On the next valuation day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in kind by allocating to such shareholder investments from the pool of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article 12 hereof) as of the valuation day on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant class of shares, and the valuation used may be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Any shareholder is entitled within a given class to request the conversion of all or part of his shares, provided that the board of directors may:

- a) set terms and conditions as to the right for and frequency of conversion of shares between sub-funds; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

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

Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded down to the nearest USD cent (0.01).

The shares which have been converted into another sub-fund will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the board of directors.

Art. 14. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares

The Company may suspend the calculation of the net asset value of one or more sub-funds and the issue, redemption and conversion of any classes of shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such sub-fund or the current

price or value on any stock exchange or other market in respect of the assets attributable to such sub-fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the directors, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Company attributable to such sub-fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of liquidating the Company.

The suspension of a sub-fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other sub-fund which is not suspended.

Under exceptional circumstances, which may adversely affect the rights of shareholders, the board of directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which shareholders can apply to have their shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the calculation of the net asset value.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company,

IV. General shareholders' meetings Art. 15. General provisions

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.

Art. 16. Annual general shareholders' meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the third Tuesday in March at 10:00 a.m., and for the first time on 22 March 2005. As from 2012, the annual general meeting shall be held at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the second Tuesday in April at 10:00 a.m.

If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day. The annual general meeting 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,

Art. 17. General meetings of shareholders of classes of shares

The shareholders of the class of shares issued in respect of any sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares in such sub-fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these articles of incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 18. Functioning of shareholders' meetings

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

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

Further, the shareholders of each class and of each sub-fund separately will deliberate

and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. apportionment of the net profits of their sub-fund and class; and
2. resolutions affecting the rights of the shareholders of one class or of one sub-fund vis-à-vis of the other classes and/or sub-funds.

Art. 19. Notice to the general shareholders' meetings

Shareholders shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial C - Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

V. Management of the Company Art. 20. Management

The Company shall be managed by a board of directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, renewal of the board of directors

The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualified, 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 a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of shareholders.

Art. 22. Committee of the board of directors

The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 23. Meetings and deliberations of the board of directors

The board of directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting,

The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of shareholders and in the

case no director is present, any other person may be appointed as chairman.

The board of directors from time to time may appoint officers of the Company, including a general manager, any assistant 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 herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three days in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for 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 meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace several other directors.

Any director who is not physically present at the location of a meeting may participate in such a meeting of the board of directors by conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the board of director 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, cables, telegrams, telexes, facsimile transmission and similar means. The date of such a resolution shall be the date of the last signature.

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.

Art. 24. Minutes

The minutes of any meeting of the board of directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presides at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two directors.

Art. 25. Engagement of the Company vis-à-vis third persons

The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors from time to time.

Art. 26. Powers of the board of directors

The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

Art. 27. Interest

No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term «personal interest», as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the

Company, their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 28. Indemnification of the directors

The Company shall 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 corporation 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.

Art. 29. Allowances to the board of directors

The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves,

Furthermore, the members of the board of directors may be reimbursed for any expenses incurred on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 30. Advisor, portfolio managers, custodian and other contractual parties

The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into portfolio management agreements with one or more portfolio managers, which will remain under the control and responsibility of the board of directors.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of «administration centrale» of the Company.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the «custodian») which shall satisfy the requirements of the Luxembourg law dated 20

December 2002 as amended from time to time on undertakings for collective investment. All transferable securities and cash of the Company are to be held by or to the order of the custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the custodian desiring to retire the board of directors shall use their best endeavours to find another bank to be custodian in place of the retiring custodian and the board of directors shall appoint such bank as custodian. The board of directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed in accordance with these provisions to act in the place thereof

Art. 31. Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment objectives and policies to be applied in respect of each sub-fund, (ii) the hedging strategy to be applied to specific classes of shares within particular sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations in Luxembourg.

Within those restrictions, the board of directors may decide that investments be made in:

- (i) transferable securities and money market instruments admitted to or dealt in a market referred to in Article 1, point 13 of the council Directive 93/22/EEC on investment services in the securities field (the «ISD Directive»);
- (ii) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- (iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, located within any other country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- (iv) 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 i) to iii) above; and such admission is secured within one year of the issue;

(v) securities of undertakings for collective investment in transferable securities («UCITS»), authorised according to the Council Directive EEC/85/611 (the «UCITS Directive») as amended, and/or other undertakings for collective investment («UCIs») within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a Member State of the European Union or not, provided that;

- * such other UCIs are authorized under laws of, and have their registered office in, Members States of the European Union, Canada, USA, Hong Kong, Japan, Switzerland and Norway;
- * the level of guaranteed protection for investors in such other UCIs is equivalent to that provided for investors in a UCITS;
- * the business of the other UCI is reported in half-yearly and annual reports;
- * no more than 10% of the UCITS or the other UCI assets can be invested in aggregate in shares or units of other UCITS or other UCIs;

The board of directors may limit the possibility for a sub-fund to invest in other UCITS and/or UCI to up to 10% of its net assets.

(vi) financial derivatives, including equivalent cash settled instruments, dealt in on regulated markets referred to above, and/or financial derivative instruments dealt in over-the-counter («OTC derivatives»), provided that;

- * the underlying consist of instruments covered by Article 41(1) of the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment,

financial indices, interest rates, foreign exchange rates or currencies as allowed in the investment objective of the relevant sub-fund;

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

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

(vii) accordance with the principle of risk spreading, up to 100% of the net assets attributable to each sub-fund in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, a non-Member State of the European Union or by a public international body of which one or more Member State(s) of the EU are member(s), provided that these securities consist of at least six different issues and securities from any one issue may not account for more than 30% of the net assets attributable

to such sub-fund;

(viii) any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

Investments in each sub-fund of the Company may be made either directly or indirectly through subsidiaries, as the board of directors may from time to time decide.

The Company is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and/or to protect its assets and commitments,

The board of directors, acting in the best interests of the Company, may decide, in the manner described in the sales documents for the shares of the Company, that (i) all or part of the assets of the Company or of any sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

VI. Auditor Art. 32. Auditor

The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment. The auditors shall be elected by the general meeting of shareholders.

VII. Annual accounts Art. 33. Accounting year

The accounting year of the Company shall begin on 1st January each year and shall terminate on 31 St December of the same year.

Art. 34. Distribution

At the annual general meeting of shareholders, the shareholders of each class of each sub-fund shall determine, at the proposal of the board of directors, whether, and if so the amount thereof, dividends are to be distributed to the shareholders of the Company, within the limits prescribed by the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment.

In each sub-fund, interim dividends may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

Dividends which are not claimed within a period of five years starting from their payment date will become statute-barred for their beneficiaries and will revert to the relevant sub-fund.

VIII. Dissolution and Liquidation

Art. 35. Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 18 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Luxembourg law 20 December 2002 as amended from time to time on undertakings for collective investment, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment in such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

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

The issue of new shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

The proceeds of the liquidation of each sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights, The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed.

Art. 36. Termination, division and amalgamation of sub-funds and/or classes of shares

The directors may decide at any moment the termination, division and/or amalgamation of any sub-fund. In the case of termination of a sub-fund, the shares will be redeemed against cash at the net asset value per share determined on the valuation day as described in the prospectus of the Company. If more than one sub-fund and/or class of shares are offered the directors may offer to the concerned shareholders the conversion of their class of shares into classes of shares of another sub-fund, under terms fixed by the directors and described in the prospectus of the Company.

In the event that for any reason the value of the net assets in any sub-fund or of any class of shares within a sub-fund has decreased to an amount determined by the directors from time to time to be the minimum level for such sub-fund or such class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the sub-fund concerned would have material adverse consequences on the investments of that sub-fund, or as a matter of economic rationalization, the directors may decide to compulsorily redeem all the shares of the relevant classes issued in such sub-fund at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect.

The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered shareholders will be notified in writing. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the shareholders of the Company, the shareholders of the sub-fund concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the board of directors by the preceding paragraph hereof, the general meeting of shareholders of any one or all classes of shares issued in any sub-fund may, upon proposal of the board of directors, redeem all the shares of the relevant classes and refund to the shareholders the net asset value of their shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by

simple majority of those present or represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the custodian of the Company for a period of six months thereafter; after such period, the assets will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto.

All redeemed shares will be cancelled in the books of the Company.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last sub-fund of the Company involves the liquidation of the Company.

Under the same circumstances as provided in the second paragraph of this Article 36, the board of directors may decide to allocate the assets of any sub-fund or class of shares to those of another existing sub-fund or class of shares within the Company or to another undertaking for collective investment organised under the provisions of Part I of the Luxembourg law dated 20 December 2002 as amended from time to time on undertakings for collective investment or to another sub-fund or class of shares within such undertakings for collective investment (hereinafter referred to as the «new sub-fund or class of shares») and to redesignate the classes of shares concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described hereabove (and, in addition, the publication will contain information in relation to the new sub-fund or class of shares), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares free of charge during such period.

Under the same circumstances provided for under this Article 36 the board of directors may decide to reorganise a sub-fund or class of shares by means of a division into two or more sub-funds or classes of shares. Such decision will be published in the same manner as described hereabove (and, in addition, the publication will contain information about the two or more new sub-funds or classes of shares) one month before the date on which the division becomes effective in order to enable the shareholders to request redemption of their shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, an amalgamation or division of sub-funds or classes of shares within the Company may be decided upon by a general meeting of shareholders of the classes of shares in the sub-fund concerned for which there shall be no quorum requirements and which will decide, upon

such amalgamation or division, by resolution taken by simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable of any sub-fund or class of shares to another undertaking for collective investment referred to hereinbefore or to another sub-fund or class of shares within such undertaking for collective investment shall require a resolution of the shareholders of the classes of shares issued in the sub-fund concerned taken with fifty percent (50%) quorum requirement of the shares in issue and adopted at two thirds majority of the shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type («fonds commun de placement») or a foreign based undertaking for collective undertakings, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

Art. 37. Liquidation

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

The net product of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of each sub-fund in proportion to the number of shares which they hold in that sub-fund. The amounts not claimed by the shareholders at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts were not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 38. Expenses borne by the Company

The formation expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. Sub-funds created after the incorporation of the Company will only bear the formation and preliminary expenses relating to their own launching, which will be amortised over a five-years period in equal instalments.

The Company bears all its running costs as foreseen in Article 12 hereof

Art. 39. Amendment of the articles of incorporation

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

Any amendment of the terms and conditions of the Company which has as an effect of decreasing the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date of the approval of the amendment by the general shareholders' meeting. During these three months, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 40. General provisions

All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, the Luxembourg law of 20 December 2002 as amended from time to time on undertakings for collective investment.

Pour copie conforme:
Luxembourg, le 30 octobre 2012
Pour la société:
Maître Carlo **WERSANDT**
(notaire)