

«ALKEN FUND»

Société d'investissement à capital variable

L-1855 Luxembourg

15, avenue J.F. Kennedy

R.C.S. Luxembourg, section B numéro 111.842

Constituée suivant acte notarié, en date du 16 novembre 2005, publié au Mémorial Recueil des Sociétés et Associations C numéro 1388 du 14 décembre 2005.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 22 octobre 2012, non encore publié au Mémorial Recueil des Sociétés et Associations.

STATUTS COORDONNES

Au 22 octobre 2012

Art. 1. There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**ALKEN FUND**" (hereinafter the "Company"), formerly known as VAUBAN FUND.

Art. 2. The Company is established for an unlimited period of time. It may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

Art. 3. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the law of 17 December 2010 transposing the provisions of the EU Directive 2009/65/CE of 13 July 2009 and its implementing directive (the "Law of 17 December 2010").

Art. 4. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political, economic or social events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 5. The capital of the Company shall at any time be equal to the total net assets of the Company pursuant to Article 23 hereof.

The initial capital of the Company is set at thirty-one thousand euros (EUR 31,000.-), represented by three hundred and ten (310) fully paid shares of no par value.

The minimum capital of the Company, which must be achieved within 6 months after the date on which the Company has been authorised as an undertaking for collective investment amounts to one million two-hundred and fifty thousand euros (1,250,000.- EUR).

The board of directors is authorised to issue at any time fully paid up additional shares at a price equal to the net value(s) of each share determined in accordance with Article 23 hereof, without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued. This price may be increased with a sales commission.

The board of directors may delegate to any duly authorised director or manager of the Company, or any other duly authorised agent, the power to accept subscriptions to pay or to receive payment of the price of such new shares.

These shares may, as the board of directors shall determine, be of different classes, and pursuant to Article 3 hereof the proceeds of the issue of each class of shares shall be invested in transferable securities and other assets corresponding to geographical zones, industrial sectors, monetary areas, or to any specific type of shares or bonds to be determined by the board of directors for each class. Each class represents a sub-fund. For the purpose of determining the capital of the Company, the net assets attributable to each sub-fund shall, if not expressed in euros, be converted into euros and the capital shall be equal to the total of the net assets of all of the sub-funds.

The board of directors may decide to create for each sub-fund two or more classes of shares, the assets of which shall be invested in accordance with the specific investment policy of the relevant sub-fund, provided that the classes of shares may be differentiated by commission structures and/or specific redemption structures, by specific currency risk hedging policies, by specific distribution policies and/or specific management or advisory commissions, or by any other specificity applicable to each class of shares.

Under the conditions set forth in Luxembourg laws and regulations, any merger of a sub-fund shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the sub-funds concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a sub-fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation.

In case the board of directors deems it appropriate because of important changes in the economic or political situation affecting a sub-fund, or if for any reason, the net assets of one or more sub-funds has not reached or has fallen below an amount which the board of directors considers to be the minimum to guarantee an effective management of such sub-funds, the board of directors may redeem all shares of the relevant sub-fund at a price reflecting the realisation and liquidation costs and closing of the relevant sub-fund, but with no redemption charge.

Termination of a sub-fund by compulsory redemption of all the relevant shares in case for reasons other than those mentioned in the preceding paragraph, may be effected only upon the prior approval of the shareholders of the sub-fund to be terminated, at a duly convened shareholders' meeting of the relevant sub-fund which may be validly held without a quorum and the decision will be approved by a simple majority of the votes cast.

Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a sub-fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Art. 6. Directors shall issue registered shares only. A shareholding confirmation shall be delivered to the shareholder, unless the Company decides to issue registered certificates. Should a registered shareholder wish that more than one certificate be delivered for his shares, the cost of these additional certificates may be borne by the shareholder. The certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary certificates in such form as the board of directors may determine.

Shares shall be issued upon the acceptance of the subscription and reception of the purchase price, in accordance with Article 24 herein.

The payment of dividends to registered shareholders shall be made at their address in the register of shareholders.

All the registered shares issued by the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall include the name of each owner of registered shares, his residence or elected domicile, the number of shares held by the owner and the amount paid up on each share. Any transfer of shares shall be entered into the register of shares.

Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (b) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders,

dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Every holder of registered shares shall provide the Company with an address to which any communication and information may be sent. Such address shall also be inscribed in the register of shareholders.

In the event that a registered shareholder does not provide 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 such other address as may be so entered by the Company, until another address shall be provided 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.

Fractional shares may be issued up to five decimal places. However they shall carry no voting rights. Certificates of ownership of fractional shares shall not be issued.

Art. 7. When a shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, a duplicate share certificate may be issued at the shareholder's request under such conditions and guarantees including, but not restricted to, a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become void.

Mutilated share certificate may be replaced by new certificates. Such mutilated share certificate shall be remitted to the Company and immediately cancelled.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all justified expenses incurred by the Company in connection with the issuance and registration thereof or in connection with the annulment of the original share certificate.

Art. 8. The Company may impose restrictions on, or put obstacles to the ownership of the shares of the Company by any physical persons or legal entities. The Company may in particular prohibit the ownership of shares by "U.S. persons" as defined hereinafter. To this effect, the Company may:

a) decline to issue any shares and to register any transfer of shares where it appears to it that such registry or transfer would or might result in legal ownership of such shares by a US person;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information and certificates, supported by an affidavit when possible, which it considers necessary for the purpose of determining if, how, and under which circumstances these shares are owned or are about to become the beneficial ownership of U.S. persons; and

c) proceed to the compulsory redemption of all or part of the shares where it appears to the Company that any U.S. person, either alone or in conjunction with any other person, is a beneficial owner of shares or gave false certificates and guarantees, or failed to provide the certificates and guarantees as determined by the board of directors. The following procedure shall then be applied:

1) the Company shall serve a notice (the "purchase notice") upon the shareholder appearing in the register of shareholders as the owner of the shares; the purchase notice shall specify the shares to be redeemed, the redemption price, and the place where this price shall be paid. The purchase notice may be served to the shareholder by registered mail, to be sent to the shareholder's last known address, or the address inscribed on the register of shares. The said shareholder shall thereupon forthwith be obliged to deliver

without delay the certificates of the shares specified in the purchase notice. 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 the purchase notice and his name shall be removed from the register.

2) the price at which such shares specified in the redemption notice are to be purchased (the "redemption price") shall be equal to the net asset value of the shares of the Company determined in accordance with Article 23 hereof.

3) payment will be made to the owner of the shares in the currency of the relevant sub-fund, except during periods of exchange restrictions, and the price of shares shall be deposited with a bank in Luxembourg or elsewhere (as specified in the purchase notice), which shall transmit it to such shareholder in return for delivery of the certificate(s) specified in the purchase notice. Upon payment of the price under these conditions, every person interested in the shares mentioned in the redemption notice shall not have any further interest in such shares, nor any claim against the Company or its assets, except for the right of the shareholder, appearing as the owner of the shares, to receive the amount deposited with the bank (without interest) in return for delivery of the certificates.

4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the grounds 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

d) decline to accept the vote of any U.S. person 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 national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate or trust of any persons, other than an estate or trust the income of which from sources outside the United States (which is not effectively linked with a commercial activity or business in the United States of America) is not allowable in gross income for the purposes of computing United States income tax payable by it and determining companies or associations established or organized in the United States of America).

Art. 9. 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. If the Company has only one single shareholder, such shareholder shall exercise the powers of the general meeting of shareholders.

Art. 10. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday of April at 11.00 a.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

Art. 11. The quorums and delays required by law shall govern the notice and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by facsimile or by any other means of communication, a copy being sufficient.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting which they relate to.

Resolutions at a meeting of shareholders duly convened will be passed with a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the articles of incorporation, in which case the resolution will be passed in accordance with Article 29 thereof.

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.

Art. 12. The shareholders are convened by the Board by means of a letter setting out the agenda which is sent at least 8 days before the meeting to each shareholder at the address recorded in the shareholders' register.

The general meeting must be convened following the request of shareholders representing at least ten per cent (10%) of the Company's share capital. Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

Art. 13. The Company shall be managed by a board of directors composed of at least three members, who need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting, for a term ending at the following annual meeting 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.

If a legal entity is appointed as director of the Company, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints his successor at the same time.

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

Art. 14. The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall

meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting.

The chairman shall preside over all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may appoint another director, and in respect of shareholders' meetings any other person, as chairman pro tempore by vote of the majority.

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

Notice of any meeting of the board of directors shall be given to all directors 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 cause 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 or telegram or telefax or telex 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 another director as his proxy in writing, by facsimile or by any other means of communication.

Any director may participate in any meeting of the board of directors by conference-call or video-conference or by other similar means of communication allowing all the persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of all such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

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 resolution of the board of directors.

The board of directors can deliberate or act validly only if the majority of the directors are present or represented. 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 or against a resolution shall be equal, the chairman shall have a casting vote.

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 officers of the Company or to any other person appointed by the board of directors.

Decisions may also be taken by written resolutions signed by all the directors.

Art. 15. The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 16. The board of directors shall, based upon the principle of risk spreading, have power to determine (i) the investment policies for each sub-fund, (ii) the currency hedging strategy to be applied to specific classes of shares within a sub-fund and (iii) the course of conduct of the management and business affairs of the Company, within the investment restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations.

In compliance with the requirements set forth by the Law of 17 December 2010, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each sub-fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) units of undertakings for collective investment as defined in Article 41(1) of the Law of 17 December 2010, (It is understood that a class of the Company may, under the conditions set forth, be authorized to invest in one or more other classes of the Company) subject to a ceiling of 10% of its net assets;
- (iii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (iv) financial derivative instruments.

The investment policy of the Company may replicate the composition of an index of securities or debt securities in accordance with the article 9 of the Grand-Ducal regulation dated 8 February 2008.

The Company may in particular purchase the above mentioned assets on any regulated market which operates regularly and is recognized and open to the public, or stock exchange of a Member State of the European Union, of Europe, America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on a regulated market, as mentioned hereabove, and that such admission be secured within one year of issue.

The board of directors of the Company may decide to invest up to 100% of the net assets attributable to each sub-fund of the Company in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, another member State of the OECD or public international bodies of which one or more Member States of the European Union are members being provided that if the Company uses the possibility described above, it shall hold securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that sub-fund.

The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for the purpose of efficient portfolio management and for hedging purposes.

The Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, convert the Company into a feeder undertaking for collective investment in transferable securities or into a master undertaking for collective investment in transferable securities.

In accordance with the conditions set forth in the Law and the applicable Luxembourg regulations, any sub-fund may, to the largest extent permitted by the Law and the applicable Luxembourg regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more other sub-funds. Should a sub-fund invest in shares of another sub-fund of the Company, no subscription, redemption, management or advisory fee will be charged on account of the sub-fund's investment in the other sub-fund.

Art. 17. 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 members of the board of directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, 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 or officer of the Company may have a personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Pictet & Cie (Europe) S.A., any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 18. 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 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.

Art. 19. The Company will be bound by the joint signature of any two directors or by the individual signature of any duly authorized officer of the Company or of any other person to whom authority has been delegated by the board of directors.

Art. 20. The operations of the Company and its financial situation including particularly its books shall be supervised by one or several statutory auditors, who shall satisfy the requirements of Luxembourg law as to good repute and professional experience and who shall carry out the duties prescribed by the Law of 17 December 2010. The statutory auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The statutory auditors in office may be removed at any time by the general meeting of shareholders with or without cause.

Art. 21. As is more especially prescribed herein below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may request the redemption of all or part of his shares by the Company.

The redemption price shall be paid not later than thirty business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article 23 hereof less any such redemption charge as the board of directors may decide and less such sum as the directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("transaction fees") which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the directors acting prudently and in good faith proper to take into account, such price being rounded down to the nearest whole monetary unit in the currency of the relevant sub-fund, in the discretion of the Company.

Any redemption notice and 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, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer of assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first applicable valuation date after the end of the suspension.

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

Any shareholder may request conversion of the whole or part of his shares into shares in another sub-fund at a price equal to the respective net asset values of the shares in the different sub-funds plus transaction fees, and rounded up or down, as the case may be, to the nearest whole monetary unit following the directors' decision, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge as it shall determine, taking into account the interests of the Company and of the shareholders.

Within the limits of the conditions for access set forth for each class of shares, any shareholder may request conversion of the whole or part of his shares into shares of another class of shares which shall be determined on the basis of the net asset values of the relevant classes of shares, as determined on the relevant valuation days and increased by the applicable fees.

If at any given time the net asset value of a sub-fund is less than an amount deemed by the board of directors as a minimum amount for the relevant sub-fund operates in an economically efficient manner or if a change in the economic or political situation relating to the relevant class would justify the board's decision to redeem all the shares of such sub-fund at their net asset value on the day when the whole assets of such sub-fund are realized.

If, in light of redemption and conversion requests, it would be necessary to redeem or to convert, on a given valuation day, a number of shares exceeding a certain level determined by the board of directors in relation to the number of shares in issue of a sub-fund, the board of directors may decide that such requests for redemption or conversion shall be deferred to the next date of determination of the asset value of the relevant sub-fund. On such date these redemption and conversion requests which have been deferred (but not removed) shall be met in priority to redemption and conversion requests received for such date (and which have not been deferred).

Art. 22. For the purpose of determination of issue, redemption and conversion prices, the net asset value per share of the Company shall be determined from time to time and at least twice a month in regard to the shares of each sub-fund, at a frequency determined by the board of directors (such date or time for determination of net asset value being referred to herein as a "valuation date"), provided that in any case where any valuation date would fall on a legal or bank holiday in Luxembourg, such valuation date shall be on the next following business day.

The Company may suspend the determination of the net asset value per share of any sub-fund and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each sub-fund:

a) when one or more stock exchanges or markets which are a source of pricing information for a significant part of the assets of the Company or one or more currency markets in the currencies of the asset value of the shares or of a significant part of the assets of the Company, are closed otherwise than for ordinary holidays, or in the event that transactions on such stock exchanges or markets are suspended, or are subject to restrictions, or are subject to important fluctuations on a short-term basis;

b) when the political, economic, military, monetary, social situation, a strike or any circumstances outside the responsibility and power of the Company make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders;

c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's assets or when the value of any asset of the Company cannot be known or determined with sufficient rapidity or exactness for any reason whatsoever;

d) when exchange restrictions or movements of capital prevent any transactions for the account of the Company or when the realization or acquisition of the assets of the Company cannot be effected at normal rates of exchange;

e) upon the occurrence of any event causing the liquidation of the Company or one of its sub-funds;

f) in case of suspension of the calculation of the net asset value of one or several funds in which the Company invests a substantial part of its assets.

Such suspension may be published by the Company, if appropriate, and shall be notified to shareholders requesting redemption of their shares to the Company at the time of their written request for such redemption, in accordance with the provisions of Article 21 above.

Such suspension relating to a sub-fund shall not have any effect on the calculation of the net asset value, issue, redemption or conversion of the shares in sub-funds not concerned with the above.

Art. 23. The net asset value per share of each sub-fund of the Company shall be expressed in the reference currency of the relevant sub-fund and shall be determined in respect of any valuation date 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 its liabilities attributable to such sub-fund at the close of business on such valuation date, by the number of shares of the relevant sub-fund then outstanding.

If classes of shares are issued in one sub-fund, the net asset value of each class of shares in the relevant sub-fund shall be determined by dividing the total net asset value (determined in respect of the relevant sub-fund and attributable to such class of shares) by the percentage of the total net asset value in the relevant sub-fund attributable to each class of shares. The value of the sub-funds and, as the case may be, of the classes of shares shall be determined as follows:

A. The assets of the Company shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

d) all stock, 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);

e) 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;

f) the preliminary expenses of the Company insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.

The asset valuation shall be determined as follows:

a) the value of securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public is based on at the last available price, unless such price is not representative;

b) the value of securities which are not listed on such official stock exchange or other regulated market, as well as securities listed on such official stock exchange or other regulated market but the last price of which is not representative, is based on the reasonably foreseeable sales price determined prudently and in good faith;

c) liquid assets will be valued at their nominal value with interest accrued;

d) units or shares of open-ended undertakings for collective investment will be valued at their last known net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;

e) money market instruments with a remaining maturity of twelve months or less and not admitted to official listing or dealt in on a regulated market, operating regularly, recognised and open to the public or a stock exchange located in any Member State of the European Union, in Europe, America, Africa, Asia, Australia or Oceania will be valued at nominal value plus any accrued interest; the global value being amortized by the amortized cost method.

f) futures, forward or option contracts not traded on a regulated market or on a stock exchange within the meaning of e) above will be based on their liquidating value determined pursuant to the policies established in good faith by the board of directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a regulated market or on a stock exchange within the meaning of e) above is based on their available closing or settlement price on such regulated market or stock exchange which are normally the main markets for such contracts. If futures, forward or option contracts could not be liquidated on the relevant date of valuation of the net assets, the board of directors will fairly and reasonably determine the criteria for establishing the liquidating value of such futures, forward or option contracts.

g) swaps will be valued at their fair market value based upon the (closing or intraday) value of the underlying financial assets as well as upon the main features of the underlying commitments.

h) the value not expressed in the reference currency of a sub-fund the values will be converted into the reference currency of such sub-fund at the average price between the last bid and ask prices known in Luxembourg or, as the case may be, on the most representative marketplace with regard to such values.

The board of directors may adopt other relevant valuation principles relating to the assets of the Company where extraordinary circumstances would make it impossible or irrelevant to determine the values according to the criteria specified herein above.

In case of important subscription or redemption requests, the board of directors may determine the value of the shares on the basis of the prices set during the trading session in which the relevant stock exchange/market could undertake the necessary acquisitions or sales of assets on behalf of the Company. In this case one calculation method will be used with respect to any subscription or redemption requests submitted at the same time.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including without limitation investment advisory fee, custodian fee and corporate agents' fees);

c) 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 date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the valuation date, as determined from time to time by the board of directors, and other reserves if any authorised and approved by the board of directors;

e) 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 comprising formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian and local correspondents of the custodian, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal or auditing services, marketing, promotional and printing expenses, including the cost of advertising and preparing and printing of the prospectuses, explanatory memoranda and registration statements, yearly and half-yearly reports, stock exchange listing costs and related registration fees, taxes and governmental charges and all other operating expenses, including cost of buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges. For the purpose of determining such liabilities the Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of asset for each sub-fund in the following manner:

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

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

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool and shall not be binding for the whole Company;

d) in the case where any asset or liability of the Company cannot be attributable to a particular pool, such asset or liability shall be divided equally among all the pools and such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant sub-funds;

e) upon the determination of dividends declared in any sub-fund, the net asset value of such sub-fund shall be reduced by the amount of such dividends;

f) if there has been created two or more classes of shares within the same sub-fund in accordance with Article 5 hereabove, the allocation rules set forth above shall apply *mutatis mutandis* to each class of shares.

D. For the purposes of this Article:

a) any share of the Company to be redeemed under Article 21 above shall be treated as issued and existing until immediately after the close of business on the valuation date relevant to the redemption of such share, and from such time and until paid, the price thereof shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company not expressed in the currency of the net asset value of the relevant sub-funds/classes of shares shall be valued after taking into account the rates of exchange in force at the date and time for determination of the asset value of shares and

c) effect shall be given on any valuation date to any redemptions or sales of securities contracted for by the Company on such valuation date, to the extent practicable.

Art. 24. Whenever the Company offers shares for subscription, the price per share at which such shares are offered and issued shall be the net asset value as determined hereof for the sub-fund/class of shares concerned, added to a sum which the directors consider appropriate to cover the taxes and fees (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration fees and other similar duties and charges) (transaction fees) which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the directors acting prudently and in good faith proper to take into account, such price being rounded down by the Company to the second decimal in the currency of the relevant sub-fund/class of shares, added to the fees mentioned in the sales documents. The price arrived at may be rounded down to the second decimal. Any payment to agents involved in the investment of shares will be included in such fees. The price so determined shall be payable at the latest 5 business days from the date on which the net asset value was applied or within a shorter period, as determined from time to time by the board of directors. Under the conditions to be determined by the board of directors and pursuant to the provisions set forth by law the subscription price may be paid by contributions in kind. Such contributions will be subject to a valuation report established by the statutory auditor and must be in line with the investment policy adopted and comply with investment restrictions.

Art. 25. The accounting year of the Company shall commence on the first of January and shall terminate on the thirty-first of December of the same year.

The accounts of the Company shall be expressed in euros. In the event that there are different sub-funds/classes of shares as prescribed in Article 5 hereof, and if the said sub-funds/classes of shares are expressed in different currencies, these accounts shall be converted into euros and added up with the view of establishing the accounts of the Company.

Art. 26. The general meeting of shareholders shall, upon proposal from the board of directors for each sub-fund/class of shares, determine how the annual results shall be disposed of, and how further distributions may be made.

Any resolution of the general meeting of shareholders deciding the distribution of dividends to the shares of a sub-fund/class of shares should receive prior approval from the shareholders of that sub-fund/class of shares voting at the simple majority.

For any sub-fund/class of shares entitled to distributions, the board of directors may decide to pay interim dividends out of the assets attributable to such sub-fund/class of shares, in compliance with the conditions set forth by law.

No distribution may occur when subsequent to such distribution the capital of the Company would fall below the minimum capital prescribed by law.

The declared dividends may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

Dividends may further, in respect of each sub-fund/class of shares, include an allocation from an equalisation account which may be maintained in respect of a sub-fund/class of shares concerned and which, in such case and in respect to such sub-fund/class of shares, may be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Art. 27. The Company shall enter into a custodian agreement and a financial services agreement with a banking or savings institution, which meets the requirements of the Law of 17 December 2010 (herein referred to as the "Custodian"). All securities, cash and other assets 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. The fees payable to the Custodian shall be determined in the custodian agreement.

In the event that the Custodian wishes to retire, the board of directors shall use their best endeavours to find a company to act as custodian and upon doing so the board of directors shall appoint such corporation to be custodian in place of the retiring Custodian. The 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 this provision to act in the place thereof.

Art. 28. In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of shareholders, which shall determine their powers and remuneration. Dissolution of the Company may occur when the assets of the Company fall below a certain amount set in the sales documents. The net proceeds of the liquidation of each sub-fund/class of shares, shall be distributed by the liquidators to the shareholders of each sub-fund/class of shares, in proportionality with the number of shares they hold in that sub-fund/class of shares.

Art. 29. These articles may be amended by a general meeting of shareholders, at such time and place that it shall determine from time to time, subject to the quorum and majority requirements provided by the law of Luxembourg.

Any amendment affecting the rights of the shareholders of a sub-fund, in relation to the rights of shareholders in other sub-funds, shall be subjected to the same quorum and majority requirements as in those other sub-funds.

Art. 30. All the transferable securities and cash of the Company shall be kept by or for the Custodian, which shall carry out the duties prescribed by the Law of 17 December 2010.

Art. 31. All matters not governed by these articles shall be determined in accordance with the Law of 17 December 2010.



POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 7 novembre 2012.

A handwritten signature in blue ink, consisting of several stylized, overlapping loops and lines.