

CO-ORDINATED ARTICLES OF ASSOCIATION

CapitalatWork Foyer Umbrella

An open-ended mutual investment company

Luxembourg Trade and Companies Register Luxembourg B 60.661

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as of 18 June 2012.

ARTICLE ONE:

There exists between the subscribers and all those who will become shareholders a company in the form of a *société anonyme* (limited liability) company organised as an open-ended mutual investment company under the name of "**CapitalatWork Foyer Umbrella**" (the "Company").

ARTICLE TWO:

The Company has been formed for an unlimited period. The Company may be wound up at any time by a resolution of the shareholders ruling as required for amendment of these Articles of Association. The Board of Directors reserves the right to determine the term of the various sub-funds within the Company.

ARTICLE THREE:

The sole purpose of the Company is to invest the funds at its disposal in transferable securities and/or in other liquid financial assets within the limits laid down by the law of 17 December 2010, in order to spread the investment risks and to allow its shareholders to benefit from the results of the management of its portfolios.

The Company may take all measures and conduct all transactions which it will deem expedient for the accomplishment and development of its purpose in the broadest sense within the scope of the law of 17 December 2010 (the "Law") on undertakings for collective investment.

ARTICLE FOUR:

The registered office of the Company is located in Luxembourg, Grand Duchy of Luxembourg. Branches or offices may be established both in the Grand Duchy of Luxembourg and abroad by an ordinary resolution of the Board of Directors. The address of the registered office may be changed by a resolution of the Board of Directors.

In the event that the Board of Directors were to consider that extraordinary political or military events have taken place or are imminent which are likely to prejudice the normal activity of the Company at the registered office, or easy communication with that registered office or between that registered office and places abroad, it may temporarily transfer the registered office abroad until such abnormal circumstances have completely ceased; this temporary measure shall not affect the nationality of the Company, which shall remain a Luxembourg company notwithstanding the temporary transfer of the registered office.

ARTICLE FIVE:

The capital of the Company shall be evidenced by shares with no par value indicated and shall at all times be equal to the net assets of the Company as defined in Article twenty-three of these Articles of Association.

Shares shall belong to various sub-funds, as the Board of Directors shall determine, and the proceeds of the issue of shares in each sub-fund shall be invested, in accordance with Article three above, in transferable securities and other assets corresponding to a specific type of transferable securities, according to as decided by

the Board of Directors from time to time for each sub-fund. Each sub-fund shall be known by a generic name.

Moreover, the sub-funds may, at the option of the Board of Directors, be divided into two classes of shares: capitalisation shares (not paying any dividends) and distribution shares (paying a dividend). The Board of Directors shall determine whether, and from which date, capitalisation shares and distribution shares will be offered for sale and issued.

The Board of Directors may at any time create additional sub-funds and/or additional share classes, provided that the rights and obligations of the shareholders of the existing sub-funds and/or share classes are not affected by this creation.

The minimum capital of the Company is one million two hundred and fifty thousand euros (EUR 1,250,000) and must be reached within six months of the date of registration of the Company in Luxembourg on the official list of undertakings for collective investment.

The Board of Directors shall be authorised to issue at any time additional fully paid-up shares for a cash consideration or a contribution in kind of transferable securities and other permitted assets, at a price based on the net value per share in question, determined in accordance with Article twenty-three of these Articles of Association, with no preferential subscription right being reserved for existing shareholders. Contributions in kind may be accepted in accordance with the provisions of the Luxembourg law of 10 August 1915, as amended, in particular the obligation on the Company's auditor to draw up a special valuation report, and provided the transferable securities and other permitted assets are compatible with the objectives, policies and investment restrictions of the sub-fund or class in question.

The Board of Directors may delegate responsibility for accepting subscriptions, delivering such new shares and receiving payment of their price to any duly authorised director, any manager of the Company or any other duly authorised person.

In order to determine the share capital of the Company, the net assets corresponding to each sub-fund shall, where they are not expressed in euro, be converted into euros and the share capital shall be equal to the total net assets of all the sub-funds. The consolidated capital of the Company shall be expressed in euro.

The Board of Directors may resolve to merge one or more sub-fund(s) or may decide to cancel one or more sub-funds by cancelling the shares in question and by reimbursing the total net asset value of the shares of this(these) sub-fund(s) to the shareholders of this(these) sub-fund(s).

ARTICLE SIX:

The Company may decide to issue its shares in registered and/or bearer form.

For registered shares, shareholders shall receive confirmation of their shareholding, unless they elect to receive certificates. If a shareholder requests that his/her certificates be exchanged for certificates of a different form, he/she shall be charged for the cost of such an exchange.

If bearer shares are issued, the certificates shall be issued in denominations that will be determined by the Board of Directors. If a holder of bearer shares requests that his/her certificates be exchanged for certificates of a different form, he/she shall be charged for the cost of such an exchange. If a shareholder wants more than one certificate to be issued for his/her shares, he/she may be charged for the cost of these additional certificates. The share certificates will be signed by two directors. Both signatures may be either handwritten or printed or placed by means of a stamp. However, one of the signatures may be signed by a person delegated for this purpose by the Board of Directors; in this case, it must be handwritten. The Company may issue temporary certificates in the forms that will be determined from time to time by the Board of Directors.

Shares will only be issued once the subscription has been accepted and the purchase price received. Following acceptance of the subscription and receipt of the purchase price by the Company, the shares subscribed shall be promptly allotted to the subscriber and, if he/she has so requested, he/she shall be sent definitive registered or bearer share certificates.

Dividends shall be paid to shareholders, for registered shares at the address entered in the register of shareholders and for bearer shares, on presentation of the appropriate dividend coupon.

All registered shares issued by the Company shall be entered in the register of shareholders which shall be kept by the Company or by one or more persons appointed for this purpose by the Company; the entry must indicate the name of each holder of registered shares, his/her residence or elected domicile, the number of registered shares which he/she holds and the amount paid for each share.

All transfers of registered shares shall be entered in the register of shareholders. Bearer shares shall be transferred by remitting the corresponding bearer share certificate with all the non-matured coupons attached. Registered shares will be transferred as follows: (a) if certificates have been issued, by delivering to the Company the certificate or certificates representing these shares, together with any other transfer documents required by the Company and (b) if no certificates have been issued, by a written transfer declaration entered in the register of shareholders, dated and signed by the transferor and the transferee, or by their proxies holding the required authorities.

All registered shareholders must give the Company an address to which all notices and all information from the Company may be sent. This address shall also be entered in the register of shareholders.

Where a registered shareholder does not provide the Company with an address, reference to this may be made in the register of shareholders, and the shareholder's address shall be deemed to be at the registered office of the Company or at such other address as the Company may establish from time to time, until the shareholder provides the Company with another address. The shareholder may have the address in the register of shareholders changed at any time by sending notice thereof in writing to the

Company's registered office or to such other address as the Company may establish from time to time.

If the payment made by a subscriber results in the allocation of rights to fractions of shares, the shareholder in question shall have no voting right to the extent of that fraction, but shall be entitled, to the extent that the Company determines the method of calculating fractions, to a prorata share of dividends or other distributions, as the case may be. As far as bearer shares are concerned, only certificates evidencing whole shares shall be issued.

The Company shall recognise only one shareholder for each share in the Company. In the event of joint ownership or bare ownership and usufruct, the Company may suspend exercise of the rights attaching to the share or shares in question until one person has been appointed to represent the joint owners or bare owners and usufructuaries vis-à-vis the Company.

ARTICLE SEVEN:

When a shareholder can prove to the Company that his/her share certificate has been mislaid or destroyed, a duplicate may be issued at his/her request subject to such conditions and guarantees as the Company shall establish, in particular in the form of an insurance policy, without prejudice to any other form of guarantee that the Company may choose.

Once the new certificate - which shall state that it is a duplicate - has been issued, the original certificate shall be invalid.

Damaged or deteriorated share certificates may be exchanged at the behest of the Company. Said damaged or spoiled certificates shall be delivered to the Company and cancelled forthwith.

The Company may at its discretion charge the shareholder for the cost of the duplicate or the new certificate and for all proven expenditure incurred by the Company in connection with the issue and registration in the register or with the destruction of the old certificate.

ARTICLE EIGHT:

The Board of Directors may restrict or oppose ownership of shares in the Company by any natural person or company if the Company deems that such ownership may lead to the infringement of the law of the Grand Duchy of Luxembourg or foreign law, may result in the Company being subject to taxation in a country other than the Grand Duchy or may in some other way be prejudicial to the Company.

In particular, the Board of Directors may restrict or prohibit ownership of shares in the Company by any "US Person" as defined by the Board of Directors and described in the Company's prospectus.

To that end the Company may:

a) refuse to issue shares and register share transfers should it become apparent that the issue or transfer would or could lead to beneficial ownership of the shares by a person that is not authorised to own the Company's shares;

b) require, at any time, that any person whose name is in the register of shareholders or any other person requesting registration of a share transfer, provide any and all information and certificates that it may deem necessary, where necessary supported by a sworn declaration, for the purpose of determining whether these shares are or will be economically owned by a person that is not authorised to own the Company's shares.

c) effect the compulsory purchase of all the shares if it appears that a person not authorised to hold shares in the Company is, either alone or together with other persons, the owner of shares in the Company, or effect the compulsory purchase of some or all of the shares if the Company considers that one or more persons are owners of a proportion of shares in the Company in such a way as to render the Company subject to the tax laws or other laws of jurisdictions other than Luxembourg. In this case the following procedure shall be applied:

1) The Company shall send a notice (hereinafter, "redemption notice") to the shareholder in possession of the shares or named on the register of shareholders as the owner of the shares to be redeemed; the redemption notice shall state the shares to be redeemed, the redemption price payable and the place where such price shall be paid. The redemption notice may be sent to the shareholder by registered letter sent to his/her last known address or to the address registered in the Company's register of shareholders.

The shareholder in question shall be required to deliver the certificate or certificates, if issued, representing the shares referenced in the redemption notice to the Company. From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares indicated in the redemption notice; if they are registered shares, their name shall be deleted from the register of shareholders; if they are bearer shares, the certificate(s) representing these shares shall be cancelled in the Company's books.

2) The price at which the shares specified in the redemption notice are to be redeemed (the "redemption price") shall be equal to the Net Asset Value of the shares concerned, as determined in accordance with article twenty-three of the Articles of Association on the redemption date.

3) The price of the shares to be redeemed shall be paid in the currency of the sub-fund concerned, except during periods of currency restrictions; the price will be deposited by the Company at a bank, in Luxembourg or elsewhere (as specified in the redemption notice), and shall be delivered to the shareholder in question in exchange for the certificate(s), if issued, representing the shares indicated in the redemption notice. Immediately following the price being deposited under the above conditions, no person with an interest in the shares indicated in the redemption notice may claim any entitlement relating to said shares or some of said shares, initiate any proceedings against the Company and its assets, other than the shareholder's entitlement, acting as

the owner of the shares, to receive the price thus deposited (without interest) at the bank in exchange for the certificate(s), if they were issued.

4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated under any circumstances on the grounds that there was insufficient evidence of ownership of shares or that a share was owned by another person not recognised by the Company when sending the redemption notice, provided that the Company exercised its powers in good faith; and

d) deny any person not authorised to hold shares in the Company the right to vote at any meeting of shareholders.

ARTICLE NINE:

Any duly convened and quorate general meeting of shareholders of the Company shall represent all shareholders of the Company. It shall have the widest powers to order, perform or ratify all acts relating to the Company's operations.

ARTICLE TEN:

The General Meeting of Shareholders shall be held, in accordance with Luxembourg law, at the Company's registered office, or in any other location in Luxembourg which shall be determined in the notice of the meeting, at 16:00 on the fifteenth day of April each year. If that day is a statutory holiday or bank public holiday in Luxembourg, the annual general meeting shall be held on the next banking day. The annual general meeting may be held abroad if the Board of Directors makes a declaration, which is not subject to challenge, that exceptional circumstances so require.

Other meetings of shareholders may be held at the time and place specified in the relevant notices of the meetings.

ARTICLE ELEVEN:

Notices of meetings of shareholders of the Company and the conduct of their proceedings shall be governed by the quorums and time-limits required by law, unless otherwise provided for in these Articles of Association.

Every share, irrespective of its net asset value, shall entitle the holder to one vote. Any shareholder shall be entitled to participate in meetings of shareholders by appointing another person as his/her proxy, by a document in writing or by cable, telegram, telex or fax.

Unless otherwise provided for by law or by these Articles of Association, resolutions at duly convened general meetings of shareholders shall be passed by a simple majority of the shareholders present or represented and who vote.

Resolutions relating to any particular sub-fund or to any particular class shall also be passed, unless otherwise provided for by law or by these Articles of Association, by a simple majority of the shareholders of the sub-fund or class in question who are present or represented and who vote.

The Board of Directors shall be entitled to lay down any other conditions to be satisfied by shareholders if they are to participate in meetings of shareholders.

ARTICLE TWELVE:

Meetings of shareholders shall be convened by the Board of Directors. Notice setting out the agenda shall be sent by post at least eight days prior to the general meeting to all shareholders at their address entered in the register of shareholders.

Where required by law, the notice shall also be published in the Luxembourg *Mémorial, Recueil des Sociétés et Associations*, in a Luxembourg newspaper and in such other newspapers as the Board of Directors shall decide.

ARTICLE THIRTEEN:

The Company shall be administered by a Board of Directors consisting of at least three members; the members of the Board of Directors shall not be required to be shareholders of the Company.

The directors shall be elected by the annual general meeting of shareholders for a term expiring at the next annual general meeting once their successors will have been elected; a director may, however, be removed from office with or without due cause and/or may be replaced at any time by a resolution of the shareholders.

Where the office of a director becomes vacant as the result of death, resignation or otherwise, the remaining directors may meet and elect, by a majority of votes, a director to perform the duties attaching to the office which has fallen vacant until the next general meeting of shareholders.

ARTICLE FOURTEEN:

The Board of Directors shall choose a chairperson from amongst its members and may elect one or more vice-chairmen from among the Board members; it may also appoint a secretary, who is not required to be a director, who shall be responsible for taking the minutes of the meetings of the Board of Directors and of the meetings of shareholders. The Board of Directors shall meet when convened by the chairperson or by two directors, at the place indicated in the notice of the meeting.

The chairperson of the Board of Directors shall chair all general meetings of shareholders and meetings of the Board of Directors, but in his/her absence the general meeting of shareholders or the Board of Directors may appoint another director by a majority of those present at such a meeting or, in the case of a general meeting when no director is present, may appoint any other person, to act as chairperson at such meetings.

The Board of Directors shall be entitled, where appropriate, to appoint managers and authorised representatives of the Company including a general manager, a secretary and, if necessary, deputy general managers, assistant secretaries and other managers and authorised representatives whose duties are deemed necessary to conduct the Company's business. Such appointments may be revoked at any time by the Board of Directors. Managers and authorised representatives shall not be required to be directors of, or shareholders in, the Company. Unless the Articles of Association stipulate otherwise, the managers and authorised representatives who are appointed shall have the powers and responsibilities which are conferred on them by the Board of Directors.

Written notice of all meetings of the Board of Directors shall be given to all the directors at least twenty-four hours before the time set for the meeting, unless there is

urgency, in which case the nature of and grounds for such urgency shall be stated in the notice convening the meeting. Such notice may be dispensed with if the consent of each director is obtained in writing or by cable, telegram, telex or fax.

No special notice of meeting shall be required for a meeting of the Board of Directors held at a time and place set in a previously adopted resolution of the Board of Directors.

Any director may take part in any meeting of the Board of Directors by appointing another director, in writing or by cable, telegram, telex or fax, to act as his/her proxy.

Directors may only act in the context of duly convened meetings of the Board of Directors. Directors shall not be able to commit the Company by their individual signature, unless expressly authorised for that purpose by a resolution of the Board of Directors.

Deliberations and acts of the Board of Directors shall only be valid if at least half the directors are present or represented at the meeting (which may be done by a telephone conference or other similar means of communication which enable all the persons taking part in this meeting to hear one another).

When there is an equal number of votes for and against a decision at a Board meeting, the chairperson shall have the casting vote.

Resolutions signed by all members of the Board shall be as valid and enforceable as those passed at a meeting duly convened and held. Those signatures may be placed on a single document or on several copies of the same resolution, and may be evidenced by letter, cable, telegram, telex, fax or similar means.

The Board of Directors may delegate its powers concerning day-to-day management of the Company and execution of operations intended to accomplish its objective and pursue the general principles of its management to natural persons or legal entities that are not required to be members of the Board of Directors.

The Company may appoint a management company in accordance with chapter 15 of the Law. Appointment and dismissal of the Company's service providers, including, as applicable, the management company, are part of the powers of the Board of Directors, which shall rule on the matter by a majority of the directors present or represented.

ARTICLE FIFTEEN:

Minutes of the meetings of the Board of Directors and of all general meetings of shareholders shall be signed by the chairperson or, in his/her absence, by the director who acted as chairperson of this meeting.

Copies of or extracts from minutes intended for use in court proceedings or for other purposes shall be signed by the chairperson or by the secretary or by two directors.

ARTICLE SIXTEEN:

The Board of Directors shall have power, applying the principle of distribution of risks, to set the general principles of management and the investment policy for each sub-fund and the guidelines to be followed in the administration of the Company.

The Company may, in particular, invest in transferable securities and/or money market instruments:

a) on any "Regulated Market" as defined in article 4 (1) (14) of the European Parliament Directive 2004/39/EC of 21 April 2004,

b) on any other market of a Member State (for the purposes of this article, "Member State" refers to a Member State of the European Union and the other States which are contracting parties to the agreement founding the European Economic Area, other than Member States of the European Union within the limits set out in said agreement and its related legislation) that operates regularly, is recognised and open to the public.

c) if it is officially listed on a stock exchange in an Eligible State or traded on another regulated market that operates regularly, is recognised and open to the public in an Eligible State.

- Each of the regulated markets mentioned in points a), b) and c) is a "Regulated Market".

- "Eligible State" designates a member state of the Organisation for Economic Cooperation and Development, and any country in Western or Eastern Europe, Africa, Asia or Oceania or any country on the American continent.

d) recently published, provided that:

- the terms of issue include a commitment to apply for official listing on a securities exchange or on another regulated market which operates regularly and is recognised and open to the public;

- the listing is made in the year of issue.

Investments may be made in financial derivatives, including equivalent cash-settled instruments, that are traded on a regulated market and/or financial derivatives traded on OTC markets, provided that:

- the underlying consists of transferable securities eligible for UCITS in compliance with Part I of the Law,

- the counterparties in over-the-counter derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the relevant Luxembourg authority, and that

- the over-the-counter derivative instruments are reliably and verifiably valued every day and can, at the initiative of the Company, be sold, liquidated or closed out by a reverse transaction at any time and at their fair value.

As an exemption to the limit determined by article 43 (1) of the Law (as amended from time to time), and to the extent that the Company's investment policy or that of a sub-fund may consist in tracking the composition of an index relating to equities or bonds recognised by the *Commission de Surveillance du Secteur Financier*: in such situations, the limits on investments in transferable securities or money market instruments defined by the Law shall be a maximum of 20% of assets for investments in equities and/or in bonds issued by a single entity. This limit may be increased to 35% if this should prove justified by exceptional market conditions, particularly on certain regulated markets or certain transferable securities in which certain money market instruments are largely dominant. Investment up to this limit shall only be allowed for a single issuer.

The Company is authorised to invest, according to the principle of risk spreading, up to 100% of the net assets attributed to the various sub-funds in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its regional public bodies, by a Member State of the Organisation for Economic Cooperation and Development (OECD) or by international public bodies to which one or several EU Member States belong, provided that, in the event of the Company deciding to use this facility, it shall hold, on behalf of the sub-fund concerned, securities from at least six different issues without the value of securities from one single issue exceeding 30% of the total amount of the assets attributed to the sub-fund in question.

For the purposes of this article and, in compliance with the provisions of the Law, each sub-fund is deemed a separate UCITS, and the investment restrictions applicable to UCITS under management must consequently apply at sub-fund level.

A sub-fund may, under the terms set out in the Company's prospectus, subscribe, acquire and/or hold securities issued or to be issued by one or several other sub-funds of the Company without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or holding by a company of its own shares, provided that:

- the target sub-fund shall not in turn invest in the sub-fund which is investing in it; and
- the proportion of assets which the target sub-funds may invest, in accordance with the Company's prospectus, in units of other target sub-funds of the Company shall not exceed 10%; and

– any voting rights attached to the securities concerned shall be suspended for as long as they are held by the sub-fund in question, without prejudice to proper treatment in the accounts and periodic reports; and

– in any event and for as long as these securities are held by the Company, their value shall not be taken into account when calculating the net assets of the Company for the purposes of verifying the minimum threshold for net assets imposed by the Law; and

– there is no double payment of fees at the level of the target sub-fund and the sub-fund of the SICAV investing in the target sub-fund, as provided for by the Law.

The Company shall also be entitled to invest in liquid assets, deposits and other UCITS or UCIs in accordance with the Law. In addition, the Company can also adopt feeder-master investment policies in compliance with the provisions of the Law, provided that this is specifically authorised by the investment policy of the sub-fund concerned that will act as the feeder fund, as indicated in the Company's prospectus.

In order to reduce operating and administrative expenses while enabling greater investment diversification, the Board of Directors may decide that all or part of the Company's assets or of its sub-funds may be co-managed with assets belonging to other UCIs or other sub-funds of the Company as indicated in the prospectus. For the purpose of efficient portfolio management, the Company may manage all or part of the assets of one or more sub-funds through pooling, provided that their respective investment policies are respected. Such pools are not legal entities and the notional units of account of a pool are not shares.

ARTICLE SEVENTEEN:

No contract or transaction which the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or more directors, managers or authorised representatives of the Company might have an interest of any kind in that other company or firm, or by the fact that he/she is a director, partner, manager, authorised representative or employee thereof.

A director, manager or authorised representative of the Company who is a director, partner, manager, authorised representative or employee of a company or firm with which the Company enters contracts, or with which it otherwise has a business relationship, shall not by virtue thereof be deprived of the right to deliberate, vote or act on matters connected with such contracts or such business.

If a director, manager or authorised representative of the Company should have a personal interest in any business of the Company, that director, manager or authorised representative shall inform the Board of Directors of that personal interest and shall not deliberate on, and shall not take part in the vote on, this matter; a report shall be given on this matter and on the personal interest of any such director, manager or authorised representative to the next meeting of shareholders.

The term "personal interest" as used in the above sentence shall not apply to relationships or interests, positions or transactions which may exist in any manner, any capacity or any terms whatsoever in connection with CapitalatWork Foyer Group S.A., its subsidiaries and associated companies or other companies or entities that may be determined by the Board of Directors from time to time as it deems fit.

ARTICLE EIGHTEEN:

The Company may indemnify any director, manager or authorised representative, his/her heirs, executors and administrators from expenses reasonably incurred by any actions or proceedings to which he/she will have been a party in his/her capacity as director, manager or authorised representative of the Company or by virtue of having been, at the Company's request, a director, manager or authorised representative of any other company in which the Company is a shareholder or of which it is a creditor where he/she has not been indemnified by that company, except in the event that a judgement of serious negligence or mismanagement is finally handed down against that director, manager or authorised representative in such actions or proceedings. In the event of an out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the director, manager or authorised representative in question has not committed the breach of duty in question. The right to be indemnified shall not exclude other rights pertaining to the director, manager or authorised representative.

ARTICLE NINETEEN:

The Company shall be bound by the joint signature of two directors, or by the single signature of one director duly authorised for that purpose, or by the single signature of one manager or one authorised representative of the Company duly authorised for that purpose, or by the sole signature of any other person to whom powers will have been delegated by the Board of Directors.

ARTICLE TWENTY:

The Company's operations and its financial position, including in particular the keeping of accounts shall be supervised by an auditor that must meet the requirements of Luxembourg law concerning his/her respectability and professional experience and will perform the duties determined by the Law.

Such an auditor shall be appointed by the annual general meeting of shareholders and shall remain in office until replaced by his/her successor.

ARTICLE TWENTY-ONE:

In accordance with the terms set below, the Company shall be entitled at any time to redeem its own shares, subject only to the limits laid down by the law.

Any shareholder shall be entitled to apply for redemption by the Company of some or all of his/her shares subject to such notice as the Board of Directors may set.

However, the Company is not required to execute redemption and conversion requests made on the same valuation date if they account for more than 10% of the outstanding shares of a sub-fund. The Board of Directors may agree that all or part of

the applications that would exceed this percentage will be postponed, on a prorata basis, for a period that it will determine, but which may not exceed five banking days.

The redemption price will be paid no later than 10 Luxembourg banking days after the applicable valuation date and will be equal to the net asset value of the shares in question, as it will be determined according to the provisions of Article twenty-three below, less, if applicable, a redemption fee as provided for in the sales documents.

Any redemption requests must be submitted by the shareholder in writing to the registered office of the Company in Luxembourg or to another natural person or corporate entity appointed by the Company as its representative for the redemption of shares. The request must be accompanied by the share certificate or certificates (where any have been issued) in due form and by sufficient evidence of any transfer. Shares redeemed by the Company shall be cancelled.

Subject to the restrictions or provisions contained in the sales documents, all shareholders may request the conversion of all or some of their shares in a specific sub-fund into shares of another existing sub-fund, based on the respective net asset values of the sub-funds involved. The conversion formula shall be set from time to time by the Board of Directors and be described in the Company's current documents.

Any redemption or conversion request that is submitted shall be irrevocable except when redemptions and conversions are suspended under Article twenty-two of these Articles of Association. Where there is no revocation of the request, redemptions and switchings shall be effected on the first applicable valuation date after the end of the suspension period.

The Board of Directors may, on an ad hoc basis, set a minimum redemption or conversion amount for a particular sub-fund, as set out in the Company's current sales documents.

The Board of Directors may also restrict or even cancel the conversion rights for each sub-fund.

Except for specific stipulations relating to a class or sub-fund, all shareholders are entitled to request the exchange of all or some of their shares with shares of a different class and/or another sub-fund. The exchange shall be carried out according to the provisions contained in the sales documents.

Conversion requests shall be submitted on the same terms as for redemptions.

The Company shall be entitled, should the Board of Directors so decide, to meet the payment of the redemption price to shareholders by an allocation in kind of investments originating from the pool of assets relating to the share class(es) in question up to the limit of the calculated value (in accordance with the procedure laid down in article twenty-two) on the Valuation Day on which the redemption price is calculated, for the value of the shares to be redeemed. A report by the Company's auditor shall be filed on redemptions other than in cash. Redemption in kind is possible only provided that (i) equal treatment of the shareholders is preserved, (ii) the shareholders concerned have given their consent and (iii) the nature or type of assets to be transferred in such a

case shall be determined on a fair and reasonable basis without harming the interests of the other holders of shares in the class or classes in question. The expenses relating to redemptions in kind shall be borne by the sub-fund or the share class concerned.

ARTICLE TWENTY-TWO:

In order to calculate the issue, redemption and conversion prices per share, the net asset value of the shares of each sub-fund in the Company shall be calculated by the Company from time to time, but in no event less than twice a month, as determined by the Board of Directors (the day on which the net asset value of shares is determined is referred to in these Articles of Association as the "valuation date").

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or more sub-funds, as well as the issue, redemption and conversion of shares in the following cases:

a) during any period when one of the main markets or stock exchanges on which a substantial portion of the investments of a sub-fund is listed is closed, other than for ordinary holidays, or when trading thereon is subject to significant restrictions or is suspended;

b) whenever the political, economic, military, monetary or social situation or any other event beyond the control of the Company does not permit the disposal of the sub-fund's assets by reasonable and normal means without being detrimental to the interests of the shareholders;

c) during any breakdown in the means of communications normally employed in determining the price or value of any of the Company's investments or the current prices on any market or stock exchange;

d) when currency or capital movement restrictions prevent the execution of transactions on the Company's behalf or when purchases and sales of Company assets cannot be transacted at normal exchange rates or when payments for the redemption or conversion of Company shares cannot, in the Board of Directors' judgement, be transacted at normal exchange rates;

e) as soon as a General Meeting has been convened at which a motion to dissolve the Company will be tabled;

f) in the event of a decision to merge the Company or a sub-fund provided that such suspension is justified with regard to protecting shareholders' interests.

ARTICLE TWENTY-THREE:

The net asset value of the shares of each sub-fund of the Company shall be expressed in the currency of the sub-fund in question (except when there is a situation which, in the Board of Director's opinion, renders calculation in that currency either impossible or damaging for the shareholders, the net asset value may be determined temporarily in any other currency which the Board of Directors shall decide) by a figure per share and shall be evaluated by dividing on the valuation date the net assets of the Company corresponding to such a sub-fund (comprising the assets corresponding to that sub-fund of the Company less the liabilities attributable to that sub-fund) by the number

of shares of the Company outstanding for this sub-fund on that date) and rounding the figure thus obtained to the closest monetary unit or one hundredth of a monetary unit, in accordance with the stipulations of the prospectus, as approved by the Board of Directors. The net asset value of a share may vary depending on the class to which it belongs, in accordance with the provisions contained in item F. of this Article.

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

- a) all cash in hand or on deposit, including accrued interest;
- b) all bills and notes payable on sight and accounts receivable (including the results of the sale of securities whose price has not yet been collected);
- c) all the securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are owned by the Company;
- d) all the dividends and distributions receivable by the Company (given that the Company will be able to make adjustments to take into consideration fluctuations in the market value of the transferable securities caused by practices such as ex-dividend or ex-rights trading or similar practices);
- e) all the accrued interest earned by the securities which are owned by the Company except, however, if this interest is included in the principal of these securities;
- f) the preliminary expenses of the Company, to the extent that they have not been written off; and
- g) all other assets of whatsoever nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

1) The value of cash on hand or on deposit, bills and paper payable on demand, accounts receivable, prepaid expenses, and dividend and interest payments declared or due that remain outstanding shall be represented by the nominal value of those assets except when collection of that amount appears unlikely. In the latter event, the value shall be determined by deducting an amount the Company deems appropriate to reflect the true value of those assets.

2) The valuation of any security listed on an official exchange or any other regulated market which operates regularly and is recognised and open to the public shall be based on the last price known in Luxembourg on the valuation day and, for a security traded on several markets, based on the last known price on that security's principal market. If the last known price is not representative, the valuation shall be based on the probable market price estimated by the Board of Directors diligently and in good faith.

3) The value of securities that are traded on another regulated market will be determined in a manner as close as possible to that stated in the previous paragraph.

4) Securities not officially listed or not traded on a stock market or another regulated market that operates regularly, is recognised and open to the public will be valued on the basis of the probable market value estimated with prudence and in good faith.

5) Cash and money-market instruments can be valued at their face value plus accrued interest or on the basis of straight-line depreciation. All other assets can be valued, as far as possible, in the same manner.

6) All the other assets will be valued by the Board of Directors on the basis of their probable market value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may use its discretion to allow the use of any other generally accepted valuation method if it considers that this valuation more accurately reflects the probable market value of an asset.

Assets not expressed in the currency of the sub-fund shall be converted into that currency at the exchange rate in force in Luxembourg on the relevant valuation date.

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

a) all borrowings, bills matured and accounts payable;

b) all known obligations, whether due or not due, including all contractual obligations which have fallen due and which concern payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the valuation date coincides with the date on which the person who is, or will be, entitled to them will be determined;

c) an appropriate reserve for future taxes on capital and income which have accrued up to the valuation date, said reserve being determined periodically by the Company and, if applicable, other reserves authorised or approved by the Board of Directors;

d) all other liabilities of the Company, of any nature and kind whatsoever, with the exception of the liabilities represented by the shares of the Company. In order to value the amount of these liabilities, the Company shall take into consideration all the expenses to be borne by it, including establishment costs, the fees payable to its investment managers, investment advisers, custodian bank, administrative agent, domiciliation agent, transfer agent, paying agents and permanent representatives at the places of registration, any other agent employed by the Company, the fees of the legal and auditing services, the stock-exchange listing expenses, the cost of registering the Company and maintaining said registration with governmental institutions, advertising and printing expenses, including the cost of publicity and preparing and printing the certificates, prospectuses, explanatory notices or declarations of registration, government taxes or levies and any other operating expenses, including the cost of

purchasing and selling assets, interest, bank and brokerage charges and postal, telephone and telex costs.

The Company may calculate the administrative and other expenses that are of a regular or periodical nature by making an estimate for the year or any other period by distributing the amount in proportion to the fractions of this period.

Each share in the Company in the course of being redeemed shall be deemed to be an issued and outstanding share until close of business on the applicable valuation date and its price shall, from close of business on that day until it is paid, be treated as a liability of the Company.

Each share to be issued by the Company in accordance with subscription applications received shall be treated as having been issued from close of business on the valuation date of its issue price and its price shall be treated as a sum owing to the Company until it has been received by the latter.

C. The net assets of the Company shall mean the assets of the Company as defined above less the liabilities as defined above on the valuation date on which the net asset value of the shares is calculated. The capital of the Company shall at all times be equal to the net assets of the Company. The net assets of the Company shall be equal to the aggregate net assets of all the sub-funds, and consolidation shall be carried out in euros.

D. Allocation of assets and liabilities:

The directors shall establish a pool of common assets for each sub-fund in the following manner:

a) the proceeds of the issue of shares of each sub-fund shall be attributed in the books of the Company to the pool of assets established for that sub-fund, and the assets, liabilities, income and expenditure relating to that sub-fund shall be assigned to the body of assets of that sub-fund according to the provisions of this Article;

b) assets deriving from other assets shall be attributed, in the Company's books, to the same pool of assets as the assets from which they derive. In the event of capital appreciation or depreciation of an asset, the increase or decrease in the value of this asset shall be allocated to the pool of assets of the sub-fund to which that asset is attributable;

c) all liabilities of the Company which can be attributed to a particular sub-fund shall be attributed to the pool of assets relating thereto;

d) assets, liabilities, charges and expenses which cannot be attributed to a particular sub-fund shall be assigned to the various sub-funds in equal shares or, provided that this is warranted by the amounts in question, in proportion to their respective net assets. The Company as a whole shall be responsible for all the liabilities, regardless of the pool to which they are attributed, unless otherwise agreed with the creditors.

e) following the payment of dividends to the shareholders of any sub-fund, the net asset value of that sub-fund shall be reduced by the amount of those dividends.

The Board of Directors may re-allocate the assets or the liabilities that it has previously allocated if, in its opinion, the circumstances so require. The Company constitutes a single legal entity. Each sub-fund shall be solely responsible for all the debts, liabilities and obligations assigned to it, unless an agreement to the contrary has been reached with the creditors of the Company. In dealings among the shareholders themselves, each sub-fund will be treated as a separate entity.

E. For the purposes of this Article:

a) any share of the Company in the process of being redeemed as defined in the above-mentioned article twenty-two shall be treated as an issued and existing share until the close of the valuation day applicable to that share's redemption and, from that day until the day the redemption is settled, shall be treated as a liability of the Company;

b) shares to be issued by the Company in accordance with subscription requests received shall be treated as being issued from the close of the valuation day on which the issue price is fixed and its price shall be treated as an amount due to the Company until such has been received by the Company;

c) all investments, cash balances and other assets of the Company shall be valued after taking into account the market rates or exchange rates in force on the date on which the net asset value of the shares is determined, and

d) any sales or purchases by the Company of securities in progress on the valuation day will be taken into account as far as possible.

F. The value of the distribution shares of a sub-fund shall be determined by dividing, on the valuation date, the net assets of that sub-fund, consisting of its assets minus its liabilities, by the number of outstanding distribution shares, plus the number of outstanding capitalisation shares multiplied by the current parity. The value of the capitalisation shares shall correspond to the value of the distribution shares multiplied by this parity.

The value of the distribution class and the capitalisation class is fixed at the appropriate time by the percentage that each class accounts for of the initial share capital. During the life of the Company the relative share of each class in the share capital varies according to the parity and the subscriptions and redemptions of each class, in the following manner:

- firstly, parity is equal to the unit value at launch and is re-calculated each time a dividend is paid according to the formula which consists of dividing the value of the distribution share cum-dividend by the value of the distribution share ex-dividend, and of multiplying by the existing parity; each time a dividend is paid, the relative share of the capitalisation class appreciates in relation to the distribution class;

- secondly, subscriptions and redemptions of a class influence the relative share of this class since they affect the share capital in the same manner.

ARTICLE TWENTY-FOUR:

When the Company offers for subscription shares in any particular sub-fund, the price per share at which such shares are offered and issued shall be equal to the net asset value as defined in these Articles of Association for the relevant sub-fund and class, plus any commission or fee, if applicable, as provided for in the sales documents.

Any remuneration paid to agents involved in the placement of the shares shall be paid out of this commission or fee. The price determined in this way shall be payable no later than 7 Luxembourg banking days after the applicable valuation date.

ARTICLE TWENTY-FIVE:

The financial year shall begin on the first day of January and shall end on the thirty-first of December of that same year.

ARTICLE TWENTY-SIX:

The Company shall distribute annually, in accordance with the powers of the general meeting, the net income, which is determined as being all of the income collected, less remunerations, commissions and expenses.

The net assets of the Company may be distributed within the limits set by the Law. Distributions shall be paid at the times and in the places concerned. The Board of Directors shall have power to distribute during the financial year one or more interim dividends, according to the frequency that it deems appropriate.

ARTICLE TWENTY-SEVEN:

In the event of the Company being wound up, it shall be liquidated by one or more liquidators (who may be natural persons or legal entities) who shall be appointed by the general meeting of shareholders effecting the liquidation, which shall determine their powers and remuneration.

Liquidation procedures shall be carried out in compliance with the Law.

The net proceeds of liquidation corresponding to each sub-fund shall be distributed by the liquidators to the shareholders of each sub-fund in proportion to their share of the respective sub-fund. The net proceeds of liquidation which are not claimed by the shareholders upon completion of liquidation will be deposited with the *Caisse des Consignations* in Luxembourg.

ARTICLE TWENTY-EIGHT:

If, for any reason, the value of the assets of a sub-fund or a share class should fall below the minimum level at which the sub-fund or class can operate in an economically efficient manner, or in the event of a substantial, relevant change in the political or economic situation affecting this sub-fund or this class and the negative impact on the investments of this sub-fund or this class, or if the range of products offered to clients needs to be rationalised, the Board of Directors may redeem all (but not part) of the shares of the sub-fund or the class at a price equivalent to the net asset value of this sub-fund or class, including liquidation costs.

The liquidation of a sub-fund or a class by the compulsory redemption of all the associated shares for reasons other than those mentioned in the above paragraph may be carried out only after prior approval by the shareholders of the sub-fund or the class due for liquidation during a duly-convened general meeting of this sub-fund or this class which is validly held without any quorum requirement and adopts resolutions by a simple majority of the shares present or represented.

Each sub-fund may be liquidated separately without such liquidation resulting in liquidation of another sub-fund or of the Company itself. Only the liquidation of the Company's last remaining sub-fund shall result in the liquidation of the Company in compliance with the provisions of the Law.

The liquidation proceeds unclaimed by shareholders on conclusion of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg pursuant to the Law.

ARTICLE TWENTY-NINE:

The Company may be subject to a domestic or cross-border merger, either as an absorbed UCITS or an absorbing UCITS in accordance with the definitions and conditions established by the Law. The Board of Directors of the Company shall have full powers to decide on such a merger and on the effective date of such a merger in the event of the Company being the absorbing UCITS.

The General Meeting of Shareholders, adopting resolutions by a simple majority of the votes cast by shareholders present or represented at the Meeting, shall decide the effective date of the merger if the Company is the absorbed UCITS. The effective date of the merger must be recorded by notarial deed.

The Company's shareholders must be notified of the merger in advance. For a period of one month following the publication date, all shareholders shall be given the option to request either the redemption of their shares, free of charge, or the conversion of their shares, free of charge.

ARTICLE THIRTY:

Any Sub-fund may, subject to the conditions established by the Law, be merged with a foreign fund and/or a Luxembourg fund or a sub-fund of a foreign fund and/or a Luxembourg fund, in accordance with the definitions and conditions established by the Law. The Board of Directors of the Company shall have full powers to decide on such a merger and on the effective date of such a merger. In addition, any sub-fund may be subject to a merger with another sub-fund of the Company, either as an absorbed sub-fund or an absorbing sub-fund, in accordance with the definitions and conditions established by the Law.

Insofar as the effective date of the merger requires the approval of the shareholders concerned by the merger, in accordance with the provisions of the Law, the general meeting of shareholders of the sub-fund concerned, adopting resolutions by a simple majority of the votes cast by shareholders present or represented, shall have full powers to approve the effective date of such a merger. No quorum requirements shall apply.

The Company's shareholders must be notified of the merger in advance. For a period of one month following the publication date, all shareholders shall be given the option to request either the redemption of their shares, free of charge, or the conversion of their shares, free of charge.

ARTICLE THIRTY-ONE:

These Articles of Association may be amended from time to time by a general meeting of shareholders satisfying the quorum and voting requirements of Luxembourg law.

Any amendment affecting the rights of the shareholders of a particular sub-fund or class in relation to those of any other sub-fund or class shall in addition be subject to the same quorum and majority requirements in that sub-fund or in that class, provided that the shareholders of the sub-fund or class in question are present or represented.

ARTICLE THIRTY-TWO:

For any matters not governed by these Articles of Association, the parties shall refer to the provisions of the Luxembourg law of 10 August 1915 on commercial companies and its amendments, and to Luxembourg Law.

- FOR THE CO-ORDINATED ARTICLES OF ASSOCIATION -