

Vontobel Fund II

Articles of Incorporation as of 28 April 2017

Art. 1

There exists among the subscriber and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**Vontobel Fund II**" (the "Company").

Art. 2

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

Art. 3

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

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

Art. 4

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg and may be transferred to any place within the Commune of Luxembourg or, to the extent permitted by law, anywhere within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the "Board of Directors"). Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 5

The capital of the Company shall be represented by shares ("Shares") of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 22 hereof.

The minimum capital of the Company shall not be less than the equivalent in Euro of the amount prescribed by the Luxembourg law.

The Board of Directors of the Company is authorised without limitation to issue fully paid in Shares at any time in accordance with Article 23 hereof at the net asset value ("Net Asset Value") or at the respective Net Asset Values per Share determined in accordance with Article 22 hereof without granting existing shareholders a preferential right to subscription of new Shares to be issued (no pre-emptive rights). The Board of Directors may delegate to any duly authorised director ("Director") or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new Shares.

The Company may be structured as an umbrella fund.

Shares may, as the Board of Directors shall determine, relate to different portfolios ("Sub-Fund(s)") and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine with respect to each Sub-Fund.

The Board of Directors may further decide to create within each Sub-Fund two or more classes of shares (the "Class" or the "Share Class") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but with specific features as decided by the Board of Directors.

The liabilities of shareholders to the Company or a Sub-Fund as well as to the creditors of a company are limited to the investments made by the shareholders.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total net assets of all the Sub-Funds.

When the context so requires, references to Sub-Funds shall mean references to Classes and vice-versa. In addition, any references to the Company include references to agents duly appointed by the Company.

Art. 6

Shares shall only be issued in registered form. Bearer shares are not issued.

No certificates are issued. Upon request, a confirmation of the shares held by the investor can be issued to the relevant investor.

Shares shall be issued only upon acceptance of the subscription, as set forth in Article 23 hereof. The subscriber shall receive confirmation of his shareholding after acceptance of the subscription.

Shares may also, if the Board of Directors so decides, be issued upon acceptance of the subscription against the contribution in kind of transferable securities and other assets compatible with the investment policy and the object of the Company, subject to a special audit report confirming the value of any assets contributed in kind. The costs for such contribution in kind, in particular the costs of the special audit report, will be borne by the investor requesting the contribution in kind or by a third party, but will not be borne by the Company.

If payment made by a subscriber results in the issue of a registered Share fraction, such fraction shall be entered in the register of shareholders. Fractions shall be issued up to four decimal places. A fraction of a Share shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend and the liquidation proceeds.

Payments of dividends, if any, will be made to shareholders onto their account specified in the register of shareholders.

All issued Shares of the Company shall be inscribed in the register of shareholders which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Company, the number of Shares, the Sub-Fund and to the extent applicable Class of Shares held by him. Every transfer of a Share shall be entered in the register of shareholders and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders.

In the event that a shareholder does not provide such 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 from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office or at such other address as may be determined by the Company from time to time.

Art. 7

The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter. For such purposes the Company may:

- a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding shares in the Company, and
- 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, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's Shares rests or will rest in a person, who is precluded from holding Shares in the Company, and
- c) where it appears to the Company that any person who is precluded from holding Shares in the Company either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:
 - 1) The Company shall serve a notice (hereinafter called the ("redemption notice") upon the shareholder appearing in the register of shareholders as the owner of the Shares to be redeemed specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the purchase price with respect to such Shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled.
 - 2) The price at which the Shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount based on the Net Asset Value of Shares in the Company of the relevant Sub-Fund and Share Class, determined in accordance with Article 22 hereof.
 - 3) Payment of the redemption price will be made to the owner of such shares in the currency of the relevant Sub-Fund or Share Class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Share certificate, if any or certificates representing the Shares, if any, specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets with respect thereto, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate, if any, or certificates, if any, as aforesaid.
 - 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 redemption 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 person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall refer to persons deemed to be "U.S. persons" within the meaning of a U.S. legislative or regulatory act (primarily the United States Securities Act of 1933 in its current valid form). In addition to the foregoing, the Company may restrict the issue and transfer of shares of certain share classes to institutional investors within the meaning of the 2010 Law ("Institutional Investor(s)) or other groups of people defined in the sales documents ("Other Eligible Investors"). The Company may, at its own discretion, delay the acceptance of any subscription application for shares of a specific share class reserved for Institutional Investors or Other Eligible Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor/ Other Eligible Investors. If it appears at any time that a shareholder of a share class/sub-fund reserved for Institutional Investors or Other Eligible Investors is not an Institutional Investor or eligible investor, the Company shall convert the relevant shares into shares of a share class which is not restricted to Institutional Investors/ Other Eligible Investors (provided that there exists such a share class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the aforementioned provisions of this Article. The Company shall refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered in the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a share class/sub-fund restricted to Institutional Investors/ Other Eligible Investors would, upon such transfer, be held by a person not fulfilling the relevant criteria.

In addition to any liability under the applicable law, each shareholder not qualifying as an Institutional Investor/ Other Eligible Investors, and holding shares in a share class/sub-fund restricted to Institutional Investors/ Other Eligible Investors, shall hold free of any liability and indemnify the Company, the Board of Directors, the other shareholders of the relevant sub-fund belonging to the share class concerned and the Company's agents for any damages, losses and expenses resulting from or connected with such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations in order wrongfully to establish its status as an Institutional Investor/ Other Eligible Investors, or has failed to notify the Company in writing of its loss of such status.

Art. 8

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 9

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place as may be specified in the notice of meeting, on the last Friday in the month of August of each year, or if not a Business Day, on the next succeeding Business Day, at 14:00 CET.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time and place are to be decided by the Board of Directors.

Other meetings of shareholders or Sub-Fund and Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund and Class meetings may be held to decide on any matters which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds and Classes may be treated as one single Sub-Fund and Class if such Sub-Funds and Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds and Classes. Where there is more than one Class or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such Sub-Fund or Class in accordance with the quorum and majority requirements provided for by Article 10.

Art. 10

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

Each Share of whatever Sub-Fund and regardless of the Net Asset Value per Share within a Sub-Fund is entitled to one vote subject to the limitations imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message, facsimile, e-mail or any other electronic means capable of evidencing such proxy.

A shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

The board of directors may decide that shareholders may cast their votes by means of voting forms that are to be returned, in such manner of transmission as decided by the board of directors, to the registered office of the Company or to any other address indicated in the convening notice. In doing so, shareholders must use the voting forms issued by the Company. Voting forms have to indicate at least the place, date, time and agenda of the general meeting as well as the resolutions put to the vote of the general meeting. For resolutions, the voting form may contain three boxes which allow the shareholder, through the ticking the relevant box to vote in favour or against the resolution or to abstain from voting. The voting form may provide that not ticking any of the three boxes is considered as an abstention. Voting forms will also contain boxes concerning the identification of the shareholder.

Incompletely filled out voting forms are void. The Company only accepts voting forms which have been received before the general meeting for which the relevant voting form was issued. The board of directors may decide that voting forms have to be received by the board of directors in Luxembourg at the latest five business days before the date of the general meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a Sub-Fund or Class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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. 11

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent to each shareholder at the shareholder's address in the register of shareholders in accordance with Luxembourg law.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his / her / its Shares will be determined by reference to the Shares held by this shareholder as at the Record Date.

Art. 12

The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and / or replaced or an additional Director appointed at any time by resolution adopted by the shareholders.

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

Art. 13

The Board of Directors shall 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 any two Directors, at the place indicated in the notice of meeting.

If a chairman is appointed, he shall preside over all meetings of shareholders and the Board of Directors, but failing a chairman or in his absence the shareholders or the Board of Directors may appoint any Director (or person in the case of meetings of shareholders) as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by facsimile transmission, e-mail or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by facsimile transmission, e-mail or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by facsimile transmission or any other electronic means capable of evidencing such vote.

A Director may also participate at any meeting of the Board of Directors by videoconference or any other means of telecommunication allowing to identify such director. Such means must allow the Director to effectively act at such meeting of the Board of Directors, the proceedings of which must be retransmitted continuously to such Director.

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 at least half of the Directors are present or represented at the meeting of the Board of Directors, or are participating in a videoconference or in a conference call. Decisions shall be taken by majority of the votes of the Directors present or represented at such meeting, or participating in the videoconference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

If the members of the Board of Directors proceed unanimously by resolution adopted by circular, they are permitted to indicate their agreement in writing in one or more separate copies.

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

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, other physical persons or corporate entities, which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

Art. 14

The minutes of any meeting of the Board of Directors shall be signed by the chairman or the chairman pro tempore who presided over such meeting and another Director or the secretary of the 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. 15

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by

the present Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by Part I of the Law and by regulations and as may be determined by the Board of Directors.

The Board of Directors has, in particular, power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board of Directors and as shall be described in its sales documents relating to the offer of Shares.

In order to achieve the Company's investment objectives and the investment objectives and policies of each Sub-Fund, the Board of Directors may decide that investments of the Company be made in:

- a) transferable securities and money market instruments admitted to or dealt on a regulated market as defined by the Law;
- b) transferable securities and money market instruments dealt in on another market in a Member State (as defined in the Law) which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange in Eastern and Western Europe, Africa, the American Continents, Asia, Australia and Oceania, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public;
- d) 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 in any of the stock exchanges or other regulated markets referred to under a) to c) above; and
 - such admission is secured within one year of the issue.
- e) in any other transferable securities, instruments, financial derivative instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors of the Company may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Indonesia, South Africa and Russia), or public international bodies of which one or more of the

Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and / or over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, Article 48 paragraphs (1) and (2) of the Law do not apply. Any reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the sales documents of the Company for a Sub-Fund.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors 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, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

Art. 16

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company are interested in, or are Directors, associates, officers or employees of such other corporation or firm. Any Director, associate, officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have a conflicting interest in any transaction of the Company, that Director or officer shall make known to the Board of Directors his conflicting interest and shall not consider or vote on any such transaction, and any such transaction, and that Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

Art. 17

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 his request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 18

The Company will be bound by the joint signature of any two Directors, or the joint or single signature of an officer or officers or any other person to whom authority has been delegated by the Board of Directors, or the single signature of a Director to whom authority has been delegated by the Board of Directors.

Art. 19

The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law. The Company's approved statutory auditor shall be elected by the general meeting of shareholders and shall hold office until his successor is elected.

Art. 20

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

Any shareholder may at any time request the redemption of all or part of his Shares by the Company. The redemption price shall generally be paid not later than seven business days in Luxembourg after the date on which the applicable Net Asset Value per Share was determined and shall be equal to the Net Asset Value per Share for the relevant Sub-Fund and Class as determined in accordance with the provisions of Article 22 hereof, less such charges (such as but not limited to redemption charges, dilution levies, contingent deferred sales charge or fiscal charges) as foreseen by its sales documents. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. Any such request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for processing redemptions of Shares.

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

With the consent of or upon request of the shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the sales documents. Such redemption will be subject to a special audit report by the statutory approved auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund.

Any shareholder may request exchange of whole or part of his Shares into Shares of another Sub-Fund and / or Class, subject to eligibility features of the Shares to be exchanged for, at the respective Net Asset Values of the Shares of the relevant Sub-Fund and / or Class, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of exchange, and may make such exchange subject to payment of such charge as it shall determine.

The Board of Directors may decide from time to time that if the total number of Shares of any Sub-Fund which may be redeemed on any Valuation Date (as hereinafter defined) exceeds a number of Shares which, when multiplied by the available Net Asset Value per Share exceeds a certain percentage of the net assets of such Sub-Fund, as may be set forth in the sales documents of the Company, then redemptions on that Valuation Date will be complied with pro rata among the redeeming shareholders so that such redemptions in excess of the above percentage of the total net assets of that Sub-Fund are deferred until the next Valuation Date. Any redemption request so deferred shall be effected in priority to subsequent redemption requests. Such deferred redemption requests shall be redeemed at a price based on the Net Asset Value prevailing at the date on which such redemption is effected.

In case of substantial redemption requests on any Valuation Date, the Company, having regard to the fair and equal treatment of shareholders, on receiving the redemption request

may elect to sell assets representing, as nearly as practicable, the same proportion of the Company's assets as the Shares for which redemption applications have been received. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the Net Asset Value per Share calculated after such sale or disposal. Payment will be made forthwith upon completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currency.

Any request for redemption shall be irrevocable except in the event of suspension pursuant to Article 21 hereof. In the absence of revocation, redemption will occur, in the event of suspension under Article 21 hereunder, as of the first Valuation Date after the end of the suspension.

If a redemption would reduce the value of the holdings of a single shareholder of Shares of the Class below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption, as the case may be, of all of his shares of such Class.

Art. 21

For the purpose of determining the issue, exchange and redemption price per Share, the Net Asset Value of Shares in the Company shall be determined as to the Shares of each Sub-Fund and Class of Shares by the Company from time to time, but in no instance less than twice monthly (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Date").

The Company may temporarily suspend the determination of the Net Asset Value per Share of a Sub-Fund or Share Class and the issue, redemption or exchange of Shares of a Sub-Fund or Share Class, if the Board of Directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances may be:

- a) any period when any of the principal stock exchanges or other markets on which any substantial portion of the assets of a Sub-Fund are quoted or dealt in is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended;
- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or the valuation of assets of a Sub-Fund would be impracticable;
- c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of a Sub-Fund or the current price or values on any stock exchange in respect of the assets of a Sub-Fund;
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of a Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Company, be effected at normal rates of exchange; and
- e) during any period when in the opinion of the Board of Directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with Shares of any Sub-Fund of the Company or any other circumstance or circumstances where a failure to do so might result in the shareholders of the Company, a Sub-Fund or a Class incurring any liability to taxation or suffering other pecuniary dis-

advantages or other detriment which the shareholders of the Company, a Sub-Fund or a Class might not otherwise have suffered; or

- f) if the Company, a Sub-Fund or a Class is being or may be wound up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company, a Sub-Fund or a Class is to be proposed;
- g) in the case of a merger of the Company or a Sub-Fund, if the Board of Directors deems this to be necessary and in the best interest of shareholders; or
- h) in the case of a suspension of the calculation of the net asset value of one or several funds in which a Sub-Fund has invested a substantial portion of assets.

A suspension of the determination of the Net Asset Value of any Sub-Fund or Share Class shall be published, if appropriate and as described in the sales documents, by the Company and shall be notified to those Shareholders who have made an application for subscription, redemption or exchange of Shares in respect of the relevant Sub-Fund or Share Class. Such subscriptions, redemptions and exchanges shall be dealt with on the relevant Valuation Date following the lifting of such suspension.

A suspension of the determination of the Net Asset Value of any Sub-Fund or Share Class shall have no effect on the calculation of the Net Asset Value per Share, or the issue, redemption and exchange of Shares in other Sub-Funds / Class of the Company.

Art. 22

The Net Asset Value of the Company, each Sub-Fund and each Share Class shall be assessed as follows:

The Net Asset Value of shares of each Class of Shares shall be expressed as a per share figure in the currency of the relevant Class of Shares as determined by the Board of Directors and shall be determined, in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Class of Shares, being the value of the assets of the Company corresponding to such Class, less its liabilities attributable to such Class at such time or times as the Board of Directors may determine, by the number of shares of the relevant Class then outstanding adjusted to reflect any dealing charges, dilution levies, fiscal charges or other charges as disclosed in the sales documents which the Board of Directors considers appropriate to take into account and by rounding the resulting sum to at least the nearest smallest unit of the currency concerned. The Board of Directors may apply a dilution adjustment as disclosed in the sales documents of the Company.

The valuation of the Net Asset Value of the respective Classes of the different Sub-Funds shall be made in the following manner:

- 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, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

- d) all 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 value of such assets shall be determined as follows:

- a) transferable securities, money market instruments and / or financial derivative instruments listed on a regulated market, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and / or financial derivative instruments not truly reflect its fair market value, then that security and / or financial derivative instruments shall be valued on the basis of the probable sales prices which the Board of Directors deems is prudent to assume;
- b) transferable securities and money market instruments not listed on a regulated market, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Board of Directors on the basis of the probable sales price which the Board of Directors deems is prudent to assume;
- c) the financial derivative instruments which are not listed on a regulated market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;
- d) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments, interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve;
- e) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;
- f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued
 - (i) at market value; or
 - (ii) where market value is not available or not representative, at amortised cost.
- g) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless,

however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

In the event that the above mentioned calculation methods are inappropriate, other valuation methods may be used if the Board of Directors considers that another method better reflects the value or the liquidation value of the investments and is in accordance with the accounting practice, in order to achieve a fair valuation of the assets of the Company.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the Company's assets, as further described in the sales documents of the Company.

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 but not limited to investment advisory fee or management 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 Company, and other reserves if any authorised and approved by the Board of Directors; and
- 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, fees and expenses payable to its directors or officers, its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other contractual party employed by the Company, fees and expenses incurred in connection with the general infrastructure of the Company, the listing of the shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

- a) the proceeds from the issue of Shares from any 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 asset from which it was derived and on each revaluation of an asset, the increase or diminution in the 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;
- d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net assets of the relevant Sub-Funds.

If there have been created, as more fully described in Article 5 hereof, within the same Sub-Fund different Classes of shares, the allocation rules set out above shall apply mutatis mutandis, to such Classes.

Information regarding the offer and redemption price is available at the registered office of the Company.

D. Enlarged Asset Pools

- 1) The Board of Directors may invest and manage all or any part of the pools of assets established for one or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment objective or policy to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment objective or policy of the Enlarged Asset Pool concerned.
- 2) The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.
- 3) Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time or receipt.

E. For the purpose of this Article:

- a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be outstanding as from the Valuation Point on the Valuation Date on which they have been allocated, and the price therefore, until received by the Company, shall be deemed a debt due to the Company;
- b) Shares of the Company to be redeemed under Article 20 hereof shall be treated as outstanding and taken into account until immediately after the Valuation Point on the Valuation Date referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
- c) all investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of any Sub-Fund is denominated in, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares; and
- d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

F. Swinging single pricing

The Board of Directors may decide for the Sub-Funds that the net asset value of the affected Sub-Funds as calculated above will be adjusted as follows in accordance with "swinging single pricing".

After the calculation of the net asset value above on a Valuation Date, for this Valuation Date:

- a) the net asset value of all share classes of the sub-fund concerned will be increased, if the total subscriptions less the total redemptions for all share classes of a sub-fund on this Valuation Day results in a net asset inflow; or
- b) the net asset value of all share classes of the sub-fund concerned will be decreased, if the total subscriptions less the total redemptions for all share classes of a sub-fund on this Valuation Day results in a net asset outflow; or
- c) no change will be made, if a certain net asset inflow or outflow threshold to be determined by the Board of Directors for each sub-fund concerned is not exceeded on the Valuation Day.

The maximum change is specified in the Company's sales documents.

Art. 23

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Net Asset Value as hereinabove defined for the relevant Sub-Fund plus such charge, commission or dilution levy as the sales documents may provide plus such sum as the Board of Directors may consider an appropriate provision for dealing expenses and fiscal charges, such price to be rounded upwards or downwards as the Board of Directors may decide from time to time. The price so determined shall be payable within such period as determined by the Board of Directors and disclosed in the sales documents.

Art. 24

The Company shall enter into a depositary agreement with a Luxembourg bank, which shall satisfy the requirements of the Law regarding undertakings for collective investment (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by the Law.

In the event of the Depositary desiring to retire, the Board of Directors shall use their best endeavours to find a company to act as depositary and upon doing so, the Board of Directors shall appoint such company to be custodian in place of the retiring Depositary. The Board of Directors may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Art. 25

The accounting year of the Company shall begin on the first of April of each year and shall terminate on the thirty first of March of the next year. The accounts of the Company shall be expressed in EUR. When there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be translated into EUR and added together for the purpose of the determination of the accounts of the Company.

Art. 26

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the Board of Directors.

Dividends, if any, shall be paid in EUR or such other currency in which the Net Asset Value of the Shares of any Sub-Fund is expressed at such places and times as may be determined by the Board of Directors. Interim dividends may be paid out upon decision of the Board of Directors. The annual general meeting resolving on the approval of the annual accounts shall also ratify any interim dividends resolved by the Board of Directors.

If the Board of Directors has decided, in accordance with the provisions of Article 5 hereof, to create within a Sub-Fund Classes where one Class entitles to dividends ("Dividend Shares") and the other Class does not entitle to dividends ("Accumulation Shares"), dividends may only be declared and paid in accordance with the provisions of this Article with respect to Dividend Shares and no dividends will be declared and paid with respect to Accumulation Shares.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund unless a shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time and published in the sales documents of the Company. Such dividends will automatically be reinvested.

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by law.

Art. 27

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders resolving on such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of their holding of Shares in such Sub-Fund either in cash or, upon the prior consent of the shareholder, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto with the Caisse de Consignation in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

The Board of Directors may decide to close down any Sub-Fund if the net assets of such Sub-Fund falls below or has not reached a certain level of assets necessary to manage the relevant portfolio in an economically reasonable way or if a change in the economic or political situation relating to the relevant Sub-Fund would justify such closing down or, if for other reasons the Board of Directors believe it is required for the interests of the Shareholders. The redemption price will be based on the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Date at which such decision shall take effect.

The Company shall serve a written notice to the holders of the relevant Shares which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing or by way of newspaper publication in Luxembourg or in countries where the shares are sold to the extent required by applicable law or regulations.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption at a redemption price reflecting the anticipated realisation and liquidation costs on closing down the relevant Sub-Fund, or to request the exchange of their Shares.

In the event that the Board of Directors determines that it is required for the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors or the consolidation or amalgamation of different Classes of Shares in the same Sub-Fund. Such decisions will be published in the same manner as described above.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, decide (i) that all Shares of such Sub-Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to shareholders, such Net Asset Value calculated as of the Valuation Date at which such decision shall take effect, (ii) decide upon the division of a Sub-Fund or the division, consolidation or amalgamation of Classes of Shares in the same Sub-Fund. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

All redeemed shares shall be cancelled.

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-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund or the Company 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.

Any merger of a Sub-Fund shall be subject to the provisions on mergers set forth in the Law and any implementing regulation.

Art. 28

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

Art. 29

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the Law.