

VONTOBEL FUND

Société d'investissement à capital variable
(Investment company with variable capital)

11-13, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B 38.170

The Company was founded by notary authentication drawn up by Camille Hellinckx, at that time a notary officially residing in Luxembourg, which was published on 18 November 1991 in *Mémorial C, Recueil des Sociétés et Associations* (“*Mémorial*”) number 434.

The Articles of Association were most recently amended on 15 April 2016 by notary authentication drawn up by Henri Hellinckx, a notary officially residing in Luxembourg.

CONSOLIDATED VERSION

As at 30 April 2016

Article 1:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a “société anonyme” (private limited company) qualifying as a “société d’investissement à capital variable” (an Investment Company with Variable Capital) under the name “**VONTOBEL FUND**” (the “Company”).

Article 2:

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the General Meeting of Shareholders passed in the manner required for amendment of these Articles of Association.

Article 3:

The exclusive object of the Company shall be to invest the assets available to it, in accordance with the principle of risk diversification, in transferable securities, money market instruments and other permissible assets and to achieve a return for its shareholders from the management of their assets.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Luxembourg Law of 17 December 2010 on undertakings for collective investment (“the 2010 Law”) in its currently applicable version.

Article 4:

The registered office of the Company is established in the district of Luxembourg, in the Grand Duchy of Luxembourg. The registered office may be relocated within the district of Luxembourg and other branches or offices may be set up both in the Grand Duchy of Luxembourg or abroad by means of a resolution by the Board of Directors. The Board of Directors may decide – provided and to the extent permissible by law – to relocate the registered office to another district of the Grand Duchy of Luxembourg.

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 to another country 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, shall remain a Luxembourg company.

Article 5:

The capital of the Company shall be represented by shares with no par value and shall at all times be equal to the net asset value of the Company as defined in Article 22 hereof. The shares of the sub-funds may be issued in various share classes, which have different characteristics (e.g. a specific fee structure, distribution policy or hedging policy).

The minimum capital of the Company corresponds to the equivalent in Swiss francs (CHF) of one million two hundred and fifty thousand euros (EUR 1,250,000).

The Board of Directors shall at anytime be authorised without limitation to issue further fully paid up shares in accordance with Article 22 hereto without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

The Company may be structured as an umbrella fund. The Company may therefore issue shares of various sub-funds. The assets of the sub-funds are kept separate. The rights of the shareholders and creditors of the respective sub-fund are thus limited to the assets of this sub-fund. In addition, the Board of Directors may sub-divide the existing shares into a larger number of shares that it shall determine, the total net asset value of which may not be higher than that of the sub-divided existing shares.

The Board of Directors may delegate to any duly authorised Director or General Manager 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 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 share class shall, if not expressed in CHF, be translated into CHF, and the capital shall be the total net assets of all the share classes.

Article 6:

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

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

Shares shall be issued only upon acceptance of the subscription as set forth in Article 24 hereof. The subscriber shall receive confirmation of his shareholding after acceptance of the subscription.

All 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 thus designated by the

Company, and such Register shall contain the name of each holder of registered shares, their residence or registered office or elected domicile as notified to the Company, the number, the sub-fund and share class of shares held by him and the amount paid for each such share. Every transfer of a share shall be entered in the Register of Shareholders.

Transfer of registered shares shall be effected by written declaration of transfer to be entered in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons duly authorised to act in that regard.

Each potential investor must provide the Company or a third party authorised by the Company for this purpose (in particular the Company's Registrar) with the necessary details concerning his name, residence or registered office, where applicable, commercial register number and other information so that the Company or third party authorised by the Company for this purpose is able to fulfil its statutory and regulatory obligations, open an account in the Company's register in the name of this potential investor and make changes to the information contained in this as necessary. If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. It shall not give any right to vote but shall give a right to a corresponding fraction of the dividend subject to the conditions determined by the Company.

Article 7:

The Company may restrict or prevent the ownership of shares in the Company by certain persons.

More specifically, the Company may prevent the ownership of shares in the Company 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 registration or transfer would or might result in beneficial ownership of such share by a U.S. person,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under what circumstances, beneficial ownership of such shareholder's shares rests or shall rest in U.S. persons; and

c) where it appears to the Company that any U.S. person either alone or in conjunction with any other person is/becomes a beneficial owner of shares or is in breach of

its obligations and warranties or fails to fulfil such obligations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder the shares registered on the name of such shareholder in the Register of Shareholders to the latest net asset value by such shareholder in the following manner: 1) The Company shall serve a notice (hereinafter called the "Purchase Notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforementioned, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Such notice may be served upon such shareholder by posting the same in a registered letter addressed to such shareholder at his last address known to or appearing in the Register of Shareholders of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing any shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and their name shall be removed as to such shares in the Register of Shareholders.

2) The price at which the shares specified in the purchase notice shall be purchased (hereinafter called "the Purchase Price") shall be an amount equal to the per-share redemption price of shares in the Company, determined in accordance with Article 20 hereof.

3) Payment of the purchase price shall be made to the shareholder, except during periods of exchange restrictions, and shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforementioned no person with any interest in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforementioned.

4) The exercise by the Company of the rights conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said rights were exercised by the Company in good faith; and

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 Prospectus ("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 investor. 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 investor, 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 investor, or has failed to notify the Company in writing of its loss of such status.

Article 8:

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

Article 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 in Luxembourg as may be specified in the convocation, on the second Tuesday of February at 11.00 a.m. If such day is not a bank business day, the Annual General Meeting shall be held on the following bank business day. The Annual General Meeting may be held in another country if, in the sole judgment of the Board of Directors, exceptional circumstances so require. Insofar as is permitted under Luxembourg law, and taking account of the conditions stipulated in Luxembourg laws and ordinances, the annual general meeting of shareholders may be held on a date, at a time and at a venue other than those mentioned above, as determined by the Board of Directors. Other meetings of shareholders may be held at such place and time as may be specified in the respective convocations.

Article 10:

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

Each share of whatever class and regardless of the net asset value shall confer a right to one vote.

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 every resolution the voting form shall contain three boxes which allow the shareholder, through the ticking of 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 as well as, in case of shareholders not directly registered in the register of shareholders, boxes for confirmation of the shareholder by the bank or any other financial service provider through which the shareholder holds his shares.

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.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or telefax or any other electronic means appropriate for demonstrating such a proxy. The proxy appointment must be filed no later than five Luxembourg business days before the date of the general meeting at the address indicated in the letter of convocation. The Board of Directors may shorten or waive these deadlines at its own discretion. A shareholder may also participate in any meeting of shareholders by videoconference or any other means of telecommunication that enables him to be identified. Such means must enable shareholders to participate effectively in the meeting of shareholders. The minutes of the meeting must be communicated on an ongoing basis.

The Chairman of the Board of Directors or his deputy shall chair all meetings of shareholders. In their absence, such meetings shall be chaired by a member of the Board of Directors present or by a person appointed to do so by the Board of Directors. If there is no member of the Board of Directors or person appointed by the Board of Directors present, the meeting of shareholders shall elect any other person to chair the meeting. The secretary of the Board of Directors shall take the minutes of the meeting. If the secretary is absent, the chair of the meeting shall appoint a person to keep the minutes of the meeting. The chair of the meeting may appoint one or more vote-counters.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened shall be passed by a simple majority of the votes cast. Votes cast shall not, however, include votes of shares represented at the meeting which have not taken part or abstained from voting or for which empty or spoiled ballot papers have been submitted.

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.

Taking into account the conditions stipulated in Luxembourg laws and ordinances, the letter of convocation of the general meeting of shareholders may state that quorum and majority rules for the general meeting have been set on the basis of the shares issued as at a certain date and point in time before the general meeting (the "Inclusion Deadline"). A shareholder's right to participate in a general meeting of shareholders and to exercise the voting rights attached to their shares shall be determined on the basis of the shares held by the shareholder as at the Inclusion Deadline.

Article 11:

Shareholders shall meet upon convocation by the Board of Directors, pursuant to a letter of convocation specifying the agenda at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

Article 12:

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

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, with the restriction, however, that a Director may be removed with or without cause and/or replaced at any time by resolution passed by the shareholders.

In the event of a vacancy in the office of 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.

With the exception of a candidate put forward by the Board of Directors, no candidate may be appointed to the Board of Directors unless a written declaration signed by a shareholder was submitted to the Company's registered office at least three days and no more than twenty-one days before this date in which the shareholder indicates that he is putting forward this candidate for appointment to the Board of Directors, together with a written declaration from the candidate in question confirming his wish to be appointed to the Board of Directors of the Company.

Article 13:

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more deputy chairmen. It may also choose a secretary, who need not be a Director and 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 convocation by the chairman, or two Directors, at the time and place indicated in the convocation.

The Chairman or his or her deputy shall chair all meetings of the Board of Directors. In their absence, however, the Board of Directors may elect another Director to chair the meeting on an interim basis. The Board of Directors may from time to time appoint the General Managers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other General Managers considered necessary for the operation and management of the Company. Any such appointment may

be revoked at any time by the Board of Directors. General Managers need not be Directors or shareholders of the Company. The General Managers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board of Directors.

Written convocation or convocation given by other legally permissible means of transmission of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be specified in the convocation.

Such convocation may be waived by the consent of each Director given in writing, by cable, telegram, telex, telefax, e-mail or any other means of transmission appropriate for demonstrating such consent. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as his proxy in writing, by cable, telegram, telex, telefax, e-mail or through a declaration for the minutes (in particular for the minutes of the meetings of the Board of Directors) or any other means of transmission appropriate for demonstrating such a proxy. A shareholder may also participate in any meeting of shareholders by videoconference or any other means of telecommunication that enables him to be identified. Such means must enable shareholders to participate effectively in the meeting of shareholders. The order of events of the meeting must be communicated on an ongoing basis.

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

The Board of Directors may deliberate or act validly only if at least a majority of the Directors are present or represented at the meeting of the Board of Directors.

Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes cast for and against a resolution is equal, the chairman, or, in his absence, the deputy chairman, shall have a casting vote. If both the chairman and deputy chairman are absent, the previous chairman shall have a casting vote.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to General Managers of the Company.

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 date of such a resolution shall be the date on which the last signature is provided unless the resolution adopted by circular states otherwise.

Article 14:

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the acting chairman who presided at such meeting, as well as another member of the Board of Directors or the secretary.

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

Article 15:

In accordance with the principle of risk diversification, the Board of Directors may stipulate company and investment policy, as well as the guidelines for the administration and management of the Company.

The Board of Directors shall stipulate the restrictions to be applied to the Company's investments, in accordance with Part I of the 2010 Law.

The Board of Directors may decide that the Company's investments shall primarily comprise:

- a) Securities and money market instruments that are listed and/or traded on a regulated market;
- b) Securities and money market instruments that are traded on another properly functioning market that is recognised, regulated, open to the public and based in a member state of the European Union;
- c) Securities and money market instruments that have obtained an official listing and/or are traded on a stock exchange or on another properly functioning market that is recognised, regulated, open to the public and based in a state in Europe, Asia, Oceania, Africa or the American continent;
- d) Newly issued securities and money market instruments provided that the terms of issue contain a clause to the effect that an application will be made for an

official listing/trading on a stock exchange/regulated market as detailed above and that this licence will be granted within one year of issue;

- e) Other securities, money market instruments or other assets in accordance with the restrictions imposed by the Board of Directors in accordance with the applicable laws and regulations as disclosed in the Company's sales documents.

The Board of Directors of the Company may, in accordance with the principle of risk diversification, invest up to 100% of the assets of a sub-fund of the Company in securities and money market instruments from various different issues that are issued or guaranteed by a member state of the European Union or its central, regional or local authorities, by a third state provided that this state is disclosed in the Company's sales documents (such as, but not limited to OECD member states, Singapore and Brazil) by international public-law organisations to which one or several European Union member states belong, provided that each of the sub-funds concerned contains securities from at least six different issuers and that the securities or money market instruments from a single issuer do not exceed 30% of the net assets of a sub-fund.

The Board of Directors may decide to make Company investments in derivative financial instruments, including equivalent cash instruments, that are traded on a regulated market as defined in the 2010 Law and/or in derivative financial instruments that are not traded on a stock exchange (OTC derivatives), provided that the underlying stocks are instruments as defined in Article 41 (1) of the Fund Law, financial indices, interest rates, exchange rates or currencies in which the Company may invest in accordance with its investment objectives and that are disclosed in the sales documents.

Each sub-fund may, to the greatest extent permissible, taking into account the conditions stipulated in Luxembourg laws and regulations, and in accordance with the provisions set out in the Company's sales documents, subscribe to, acquire and/or hold shares which were or are issued by one or more other sub-funds of the Company. In this event, and taking into account the conditions stipulated in Luxembourg laws and regulations, any voting rights attached to these shares cannot be exercised if they are held by another sub-fund of the Company. In addition, and if these shares are held by a sub-fund of the Company, the value of the shares shall not be included in calculating the Company's total net assets with a view to adherence to the minimum threshold for net assets set by the 2010 Law.

The Board of Directors may further decide to establish sub-funds, the assets of which replicate the composition of a financial index provided its composition is sufficiently

diversified, that the index represents a suitable reference basis for the market to which it relates, that the index is published in a suitable way and that it is recognised by the Luxembourg supervisory authority.

The Company shall not invest more than 10% of the net assets of a sub-fund in undertakings for collective investment within the meaning of Article 41 (1) (e) of the 2010 Law. The Board of Directors may, however, set higher thresholds for all or certain sub-funds.

Article 16:

No contract between the Company and any other company or firm shall be affected or invalidated by the fact that one or more of the Directors or General Managers of the Company has an interest in, or is a Director, associate, General Manager or employee of such other company or firm. Any Director or General Manager of the Company who serves as a Director, associate, General Manager or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or General Manager of the Company has any personal interest in any transaction of the Company, such Director or General Manager shall make such personal interest known to the Board of Directors and may not vote on any such transaction. Such Director's or General Manager's interest shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving "Vontobel AG" any subsidiary or affiliate thereof or such other company or entity as determined from time to time by the Board of Directors at its discretion.

Article 17:

The Company may indemnify any Director or General Manager, and his heirs, executors and administrators ("indemnified parties"), against expenses reasonably incurred by him in connection with any action, whether settled in or out of court, to which he may be made a party by reason of his being or having been a Director or General Manager of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which the indemnified parties are not entitled to be indemnified, except in relation to matters as to which the indemnified parties shall be finally adjudged in such action to be liable for gross negligence or wilful misconduct.

Article 18:

The Company shall be bound by the joint signature of two Directors, by the individual signature of a duly authorised General Manager of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Article 19:

The Company shall appoint an authorised auditor, who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the Annual General Meeting of shareholders.

Article 20:

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

Any shareholder may request the redemption of all or part of his shares by the Company at any time. Redemption applications shall be settled on the relevant Valuation Day as set down in the Company's sales documents. The redemption price shall be paid no later than seven bank business days following the relevant Valuation Day. The redemption price per share shall be equal to the net asset value for the relevant share class as determined in accordance with the provisions of Article 22 hereof less any redemption charges and provisions that are formed to cover costs and expenses which would be incurred if the positions in the portfolio of the sub-fund in question were to be sold/liquidated for the purpose of paying out the redemption price.

The payment of the redemption price may be suspended in full for a period to be determined in the Prospectus in the following cases:

- a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a sub-fund are invested, investment positions cannot be sold within a short space of time at their real value;
- b) redemption applications affect a sub-fund in which sensitive investment positions are held in line with its investment policy, such as small-cap equities, which may not be sold immediately in the interests of shareholders without incurring a loss in value of the net assets of a sub-fund;
- c) redemption applications affect a sub-fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies whose tradability may be restricted.

The Board of Directors shall decide whether the redemption payments are to be temporarily suspended in the above cases taking into account the interests of all

shareholders of this sub-fund. The resumption of normal payments shall take place gradually to ensure that the payments reflect the chronological order of redemption applications.

Following a request from the shareholder concerned and with the authority of the Board of Directors, redemptions in kind may be carried out. The Board of Directors may at its discretion reject such redemptions in kind and make a cash payment of the redemption amount in the currency of the sub-fund concerned or the share class concerned. If shareholders request a redemption in kind and the Board of Directors grants its approval in this respect, the shareholder in question shall, as far as possible, receive a representative selection of the assets of the relevant sub-fund in assets and cash, equivalent liabilities in value to the value of shares redeemed. In this respect, the Board of Directors shall take into account the requirement to treat all shareholders equally and ensure that following the redemption in kind, the remaining portfolio is suitable for achieving the investment objective of the sub-fund and that this is in line with the investment policy of this portfolio. The value of the redemption in kind shall be confirmed by the auditors, in accordance with Luxembourg law. All costs in connection with redemptions in kind (including auditors' costs and fees) shall be borne by the shareholder in question.

All redemption requests must be filed by the shareholder concerned in writing at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment. Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 21 hereof. In the absence of revocation, redemption shall occur as of the first Valuation Day after the end of the suspension.

Shares redeemed by the Company shall be cancelled.

Any shareholder may apply to convert all or part of his shares into share in another share class at the prevailing net asset value of the share class in question, adjusted by the applicable trading costs and any rounding up or down, as decided upon by the Board of Directors. The Board of Directors may impose such restrictions as to, inter alia, the frequency of conversion, and/or may make conversion subject to payment of such a charge as it deems appropriate.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount which falls below the minimum amount or minimum number of shares or any other amount or number of shares to be determined by the Board of Directors and as set down in the Company's sales documents.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder in shares of one share class to less than the minimum amount as set down in the Company's sales documents or to an amount below that to be set by the Board of Directors, then such shareholder shall be deemed to have requested the redemption or conversion of all their shares in that share class.

In the event that requests for redemption of shares in a sub-fund to be executed on any Valuation Day should account for more than a percentage of the net assets of that sub-fund as determined from time to time by the Board of Directors and indicated in the Company's sales documents (the "Redemption Limit"), the Company may decide in the interest of the shareholders to carry out the redemption orders on a proportional basis on the relevant Valuation Day only to the extent to which the redemption limit for the relevant sub-fund on the Valuation Day is not breached. The Board of Directors shall decide on the manner in which these redemption orders are processed in the interests of the Company and the shareholders (e.g. chronological, pro rata).

Where redemption applications on a Valuation Day are not executed in full due to this restriction, the outstanding applications shall be treated as redemption applications on the following Valuation Day. Such redemption applications shall be prioritised over redemption applications that are received for the subsequent Valuation Day. The Board of Directors of the Company may also resolve to apply the redemption limit restriction to the following Valuation Days. The Board of Directors of the Company may decide, if the total net asset value of the shares of any sub-fund/share class is less than the minimum amount set down in the Company's sales documents, to redeem all the shares of such sub-fund/share class at the net asset value applicable on the day on which all the assets attributable to such sub-fund/share class have been realised.

Article 21:

For the purpose of determination of the issue-, redemption- and conversion prices per share, the net asset value of shares of each share class in the Company shall be regularly determined by the Company, at its own discretion, but in no instance less than twice monthly, as the Board of Directors may resolve (every such day for determination of net asset value being herein referred to as a "Valuation Day"), provided that in case where the Valuation Day would fall on a bank holiday in Luxembourg or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday.

The Company may suspend the determination of the net asset value of shares of each sub-fund, the issue and redemption of shares of this sub-fund, as well as conversion from and to shares of each sub-fund:

a) When one or more stock exchanges or other markets which form the basis for the sale of a substantial portion of the total net assets of a particular sub-fund are closed, or for which trade is suspended, other than for ordinary holidays, or which are subject to restrictions or considerable short-term price fluctuations;

b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the sub-fund attributable to such a sub-fund would be impossible; or

c) when the means of communication normally used in setting the price or value of investments in a particular sub-fund or used for the applicable prices or values on a securities exchange is interrupted; or

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

e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Company or of a sub-fund, or of a resolution of the Company's Board of Directors to liquidate one or more sub-fund, or (ii) if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Company or a sub-fund, or of a resolution of the Company's Board of Directors with regard to merging one or more sub-fund.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 20 hereof.

Such suspension in relation to any sub-fund shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other sub-fund.

Article 22:

The net asset value of the shares of each share class/sub-fund shall be expressed in the currency of the relevant share class/sub fund as a value-per-share and shall be determined on each Valuation Day.

The net asset value of the shares of each sub-fund is determined by deducting the total value of liabilities from the total value of assets and dividing it by the number of shares issued in the relevant sub-fund. The result shall be rounded up or down to the nearest unit of the relevant currency.

If various different share classes in a sub-fund are issued, the net asset value per share of each class of the relevant sub-fund is computed by dividing the net asset value of the relevant sub-fund allocated to this share class by the total number of shares of the relevant class in circulation. The percentage of the total net assets of the relevant sub-fund to be allocated to each class of shares and which was originally the same as the percentage of the total number of shares represented by this class of shares, changes, pursuant to payment of dividends or other distributions or payment of other liabilities.

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, demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money market instruments and other investments and securities in the possession of the Company or that have been purchased for its account;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Company except if this interest is included or reflected in the nominal value of that security;
- f) the preliminary expenses of the Company insofar as these have not been written off;
- g) all other assets of any kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- 1) 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 aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value

thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

2) The value of all securities and/or derivative financial instruments listed or traded on a stock exchange shall be based on the closing price on the day before the Valuation Day, with the exception of East Asian securities and/or derivative financial instruments, the value of which shall be calculated in accordance with the section below, on the basis of the last known price at the time of the valuation on the Valuation Day.

3) The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the Valuation Day.

4) In the event that any of the securities and/or derivative financial instruments held in the Company's portfolio on the relevant Valuation Day are not listed or traded on a stock exchange or other regulated market, or if the price calculated in accordance with sections 2) and 3) does not correspond to the real value of securities and/or derivative financial instruments listed or traded on a stock exchange or another regulated market, the value of these securities and/or derivative financial instruments shall be determined on the basis of a reasonable assumption with regard to sale price made in good faith.

5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

6) Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

7) In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Company's assets.

8) In cases where the interests of the Company or its shareholders justify such action (e.g. to avoid market timing practices), the Board of Directors may implement appropriate measures such as the use of the fair value approach to adjust the value of the Company's assets as described in more detail in the Company's sales documents.

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 investment advisory fee, custodian fee and administrator's 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 Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes on the Company's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;

e) all other liabilities of the Company of whatsoever nature, with the exception of liabilities represented by Company shares. When calculating the amount of these liabilities, the Company must take account of all expenses due by the Company, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, the Custodian and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Company, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs, telephone and telex charges. The Company may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. A pool of assets shall be established for each sub-fund in the following manner:

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

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was

derived. On each revaluation of an asset, the increase or decrease in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) if an asset or liability of the Company cannot be attributed to a particular pool, such asset or liability shall be equally divided between all the pools, or as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant pool;

(e) following the record date for determination of the person entitled to any dividend declared for a share class, the net asset value of the relevant share class shall be reduced by the corresponding dividend amount.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each share class which is issued by the Company in relation to the same pool shall change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific share class or several specific share classes, assets which are share-class-specific and kept separate from the portfolio which is common to all share classes related to such pool, and specific liabilities may be assumed on behalf of such share class or share class(es).

The proportion of the common portfolio which shall be common to all share classes related to the same pool shall be determined by taking into account issues, redemptions, distributions, as well as payments of share-class-specific expenses, contributions of income or realisation proceeds derived from share-class-specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each share class shall be determined as follows:

1) at the time of the initial issue of shares in a new share class, the percentage of the net assets of the common portfolio assigned to each share class shall be determined on the basis of the allocation for the account of the relevant share class;

2) the issue price received upon the issue of shares of a specific share class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one specific share class the Company acquires specific assets or pays share-class-specific expenses (including any portion of expenses in excess of those

payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific share class, the proportion of the common portfolio attributable to such share class shall be reduced by the acquisition cost of such share-class-specific assets, the specific expenses paid on behalf of such share class, the distributions made on the shares of such share class or the redemption price paid upon redemption of shares of such share class;

4) the value of share-class-specific assets and the amount of share-class-specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class.

E. For the purposes of this Article:

a) shares to be redeemed under Article 20 hereof shall be treated as existing and taken into account until directly after the close of business on the Valuation Day referred to in this Article. From such time and until paid the price thereof shall be deemed to be a liability of the Company;

b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined. Such price, until received by the Company, shall be deemed a debt due to 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 the corresponding share class is denominated shall be valued after taking into account the market or exchange rate in force at the date and time for determination of the net asset value of shares; and

d) account shall be taken of any purchases or sales of securities by the Company on the Valuation Day in question, 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 Day, for this Valuation Day:

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.

Article 23:

1) The Board of Directors may invest and manage all or any part of the pools of assets established for each share class referred to in section C of Article 22 (hereinafter referred to as "Participating Funds") on a pooled basis. Any such enlarged asset pool (an "Asset Pool") shall 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 at any time make further transfers to the Asset Pool. It may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Other assets, with the exception of cash, may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

2) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and 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 on an Asset Pool shall be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Article 24:

Whenever the Company offers shares for subscription, the price per share shall be the net asset value as defined above for the relevant share class together with a charge determined by the Board of Directors (subscription charge) as well as any duties and charges incurred in relation to the purchase (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar charges). Such price is to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant share class is calculated. The issue price must be received by the custodian bank defined in Article 27 within seven bank working

days of the respective Valuation Day. The Board of Directors may stipulate a shorter deadline for the receipt of the subscription price in the sales documentation.

The Board of Directors may accept payment of the subscription price in the form of securities, money market instruments or other eligible assets (so-called payments in-kind). Any payments in-kind accepted in this manner by the Board of Directors must be appropriate to the investment objective and investment policy of the sub-fund in question. The value of the payments in-kind is verified by the Company's auditor. All costs incurred in relation to payments in-kind are to be borne by the shareholder requesting the payment in-kind.

Article 25:

The accounting year of the Company shall begin on the first day of September and close on the thirty-first day of August the following year.

The accounts of the Company shall be expressed in CHF. When there are different share classes as provided for in Article 5 hereof and when the accounts within such share classes are expressed in different currencies, such accounts shall be translated into CHF and added together for the purpose of the determination of the accounts of the Company.

The Board of Directors may at any time decide to change the currency of account of the Company to euro and to record this change in Articles of Association. At the same time, the Board of Directors may change all other references to CHF in the Articles of Association to reflect the change of the currency of account.

Article 26:

The allocation of the annual profits and any other distributions shall be determined by the Annual General Meeting upon proposal by the Board of Directors.

Any resolution passed by a General Meeting of shareholders relating to the distribution of dividends or to any other distributions to shareholders of a share class shall, in addition, be subject to a prior vote of the shareholders of such share class, according to the majority rule stipulated above.

Interim dividends may, subject to the applicable laws, be paid out from the assets of a distributing share class upon decision of the Board of Directors. In doing so, the Board of Directors shall consider any costs of distributing such amounts as well as the economic viability of such a distribution. No distribution may be made if as a result thereof the capital of the Company would fall below the minimum prescribed by the 2010 Law. The distributions determined shall be paid in such currencies at such place and time as shall be determined by the Board of Directors.

No dividends shall be paid on capitalisation shares. The holders of capitalisation shares shall participate in the profits and losses of the Company through a corresponding increase in the value of their shares.

Article 27:

The Company may enter into an agreement on the provision of management services with a management company licensed in accordance with Chapter 15 of the 2010 Law for the purposes of providing the Company with services relating to asset management, administrative activities and sales.

The Company shall entrust the safekeeping of the Company's assets to a custodian, which is a credit institution within the meaning of the Act of 5 April 1993 on the financial sector and is domiciled or has a branch office in Luxembourg if the custodian's registered office is in another EU member state ("the Custodian") All securities and cash of the Company are to be held by the Custodian or a sub-custodian appointed by the Custodian. The use of a sub-custodian has no effect on the liability of the Custodian to the Company and the shareholders.

If the Custodian terminates its contractual relationship with the Company, the Board of Directors shall appoint a new custodian as quickly as possible. The Custodian may not effectively terminate this relationship until a successor custodian has been appointed in accordance with this provision.

Article 28:

In the event of dissolution of the Company, the liquidation shall be carried out by one or more liquidator(s), which may be physical persons or legal entities, and which must have been appointed by the general meeting of shareholders and be licensed by the *Commission de Surveillance du Secteur Financier*. Furthermore, the general meeting determines the powers and remuneration of the liquidator(s). The net proceeds of the liquidation shall be paid by the liquidators to the liquidation shareholders proportionally to their ownership of the Company.

The Board of Directors of the Company may decide to liquidate a sub-fund if a change in the economic or political environment affecting the sub-fund means such liquidation is in the interests of the shareholders, or if the net asset value of a sub-fund has reached a value set by the Board of Directors as the minimum value for economically efficient management of this sub-fund, or if liquidation is in the interests of shareholders for any other reason. This decision shall be announced by the Company prior to the date on which the liquidation takes effect, with the announcement describing the reasons for and the key data relating to the

liquidation. This information can instead be made public by sending a letter by registered mail to the shareholders. The shareholders of the sub-fund to be liquidated may continue to request the redemption or conversion of their shares unless the Board of Directors decides that this is not permitted, on the basis of the interests of the shareholders or to ensure equal treatment of shareholders. When calculating the redemption price, the Board of Directors will create a reserve to cover the costs likely to be caused by the liquidation and which are to be charged to the assets of the sub-fund to be liquidated. Liquidation proceeds that could not be distributed upon completion of the liquidation shall be deposited at the Caisse de Consignation in Luxembourg in favour of the beneficiaries thereof.

The above provisions apply to share classes.

The merger of sub-funds of the Company, the merger of sub-funds of the Company with sub-funds of other UCITS and the merger of the Company are subject to the rules in this regard contained in the 2010 Law and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of sub-funds of the Company or of sub-funds of the Company with sub-funds of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the sub-fund or sub-funds affected. No quorum rule shall apply to this meeting, and decisions shall be passed by simple majority of votes cast. If the Company is dissolved as a result of the merging of sub-funds, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of these Articles of Association.

The Board of Directors may decide to divide a sub-fund into two or more sub-funds if it ascertains that this is in the interests of the shareholders of the sub-fund in question or, in particular, if such a division appears expedient due to a change in the economic or political situation. Such a decision is published or announced to shareholders by registered mail. This announcement will also contain additional information about the new sub-funds. This announcement shall be made at least one month prior to the date on which the restructuring takes effect and shareholders have the right to request that their shares be redeemed free of charge before the restructuring enters into force.

If the merger or division of the sub-funds results in the allocation of fractions of shares to shareholders and if the shares concerned are authorised for clearance in a clearing system which, however, is not permitted to authorise the clearance or liquidation of fractions of shares, the Board of Directors may redeem the fraction concerned. The net asset value of the redeemed portion shall be paid to the shareholders concerned unless it amounts to less than the minimum amount laid down in the Company's sales documents. This also applies if

the Board of Directors has decided not to invest any fractions of shares in the sub-fund concerned.

Article 29:

These Articles of Association may be amended by a duly convened meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the shareholders of any particular sub-fund shall be further subject to the said quorum and majority requirements in respect of the sub-fund concerned.

Article 30:

All matters not governed by these Articles of Association shall be determined in accordance with the 2010 Law. If the 2010 Law does not contain a rule on this matter, the amended law of 10 August 1915 on trading companies shall apply.