

MUFG Global Fund SICAV
Société d'Investissement à Capital Variable

Registered office:

287 – 289, route d'Arlon, L - 1150 Luxembourg

Grand Duchy of Luxembourg

R. C. S. Luxembourg B 182362

ARTICLES OF INCORPORATION

Article 1 FORMATION

There is established, among the subscribers and all those who may become holders of shares hereafter issued, a corporation in the form of a société anonyme under the name of "MUFG Global Fund SICAV" qualifying as a "société d'investissement à capital variable (SICAV)" (hereinafter referred to as the "**Company**").

Article 2 DURATION

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

Article 3 PURPOSE

The purpose of the Company is to place the funds available to it in transferable securities and other liquid financial assets with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's Sub-Funds.

The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part 1 of the law of 17 December, 2010 related to undertakings for collective investment (the "**Investment Fund Law**").

Article 4 REGISTERED OFFICE

The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (the "**Board of Directors**" or the "**Directors**").

In the event that the Board of Directors determines that extraordinary political, military, 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; despite such temporary transfer of its registered office, the Company will remain a Luxembourg corporation.

Article 5 CAPITAL

The capital of the Company shall at any time be equal to the total net assets of all Sub-Funds of the Company as determined in accordance with Article nineteen (19) hereof.

The currency of the capital of the Company is the Euro (EUR).

The initial capital amounts to EUR 30,986.69 divided into 30,986.69 fully paid up shares with no nominal value.

The capital subscribed must reach one million two hundred fifty thousand Euro (EUR 1,250,000) within a period of six (6) months following the authorisation of the Company.

The Board of Directors is authorised without limitation at any time to issue further shares at the respective Net Asset Value per share determined in accordance with Article nineteen (19) hereof without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

The Board of Directors may delegate to any duly authorised Director or officer of the Company, or to any other duly authorised person, the duties of accepting subscriptions, redemptions and conversions, receiving payment and delivering any new shares.

Shares may, as the Board of Directors shall determine, be issued in respect of different sub-funds (the "**Sub-Funds**") and the proceeds of the issue of each Sub-Fund's shares shall be invested pursuant to Article three (3) hereof in transferable securities and other liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, to such specific types of equity or debt securities as the Board of Directors shall from time to time determine.

The Board of Directors reserves the right to create new Sub-Funds and to fix the investment policy of these Sub-Funds.

The Board of Directors may further decide to create within each Sub-Fund two (2) or more classes (the "**Classes**") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, reference currency, distribution policy or other specificity is applied to each Class.

The shares shall be and remain registered shares. Fractions of registered shares shall be issued, up to five (5) decimal places, unless otherwise indicated in the Company's offering prospectus.

No share certificates will be issued unless otherwise indicated in the Company's offering prospectus. Registered share ownership will be evidenced by confirmation of ownership and registration on the share register of the Company. When issued, share certificates shall be signed by two (2) Directors. One or both such signatures may be printed or facsimile as the Board of Directors shall determine.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote in respect of such fraction, but shall, to the extent the Company shall determine as to calculation of fractions, be entitled to dividends or other distributions on a prorata basis.

Article 6 LOST CERTIFICATES

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Company may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates at the discretion of the Company.

The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof, and in connection with the annulment of the old share certificates.

Article 7 RESTRICTIONS

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity.

Article 8 GENERAL MEETINGS

Any regularly constituted meeting of the shareholders of this Company shall represent the entire body of shareholders of the Company.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, will be held on Wednesday of the 3rd week in July, at 9 a.m. local time and will be held for the first time on Wednesday of the 3rd week in July 2014. If such day is a legal bank holiday in Luxembourg, the annual general meeting shall be held on the next following full bank business day. The annual general meeting may be held outside of Luxembourg, if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

All meetings shall be convened in the manner provided for by Luxembourg law.

Each share, regardless of the Net Asset Value per share, is entitled to one (1) vote. A shareholder may act at any meeting of shareholders by appointing another

person (who needs not to be a shareholder and who may be a Director of the Company) at his proxy. The proxy shall be provided in writing or in the form of a cable, telegram, telex, telefax or similar communication.

Resolutions concerning the interests of the shareholders of the Company shall be taken in general meetings and resolutions concerning the particular rights of the shareholders of one (1) specific Sub-Fund shall in addition be taken by this Sub-Fund(s) general meeting.

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

The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions for the participation in meetings of shareholders.

Article 9 BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors composed of not less than three (3) members; members of the Board of Directors need not to 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 shall hold office until their successors are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Article 10 CHAIRMAN

The Board of Directors shall choose from among its members a Chairman, and may choose from among its members one (1) or more Vice-Chairmen. It may also choose a secretary, who need not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman, or two (2) Directors, at the place indicated in the notice of meeting.

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders may appoint another Director or an officer of the Company as chairman pro tempore by vote of the majority of shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board of Directors, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore.

The Board of Directors shall from time to time appoint the officers of the

Company, including an investment manager or other officers considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties granted to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or telefax or similar communication from each Director. Separate notice shall not be required for meetings held at times and places set out 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, which appointment shall be in writing or in form of a cable, telegram, telex, telefax or similar communication.

Directors may also assist at board meetings and board meetings may be held by telephone conference or video conference, provided that the vote is confirmed in writing.

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 with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In cases when they are an even number of directors, the chairman of the meeting shall have a casting vote.

Resolutions signed by all members of the Board of Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, cable, telegram, telex, telefax or similar communication.

Article 11 MINUTES

The minutes of any meeting of the Board of Directors shall be signed by the Chairman or, in his absence, by the chairman pro-tempore who presided at such meeting or by two (2) Directors.

Copies or extracts of such minutes which are to be produced in judicial proceedings or otherwise shall be signed by the Chairman, or by the chairman pro-tempore of that meeting, or by two (2) Directors or the secretary or an assistant secretary.

Article 12 POWERS

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

general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is authorised to determine the Company's investment policy in compliance with the relevant legal provisions and the object set out in Article three (3) hereof and as stated in any offering prospectus in force from time to time.

The Board of Directors may decide that investment of the Company be made

- a) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Investment Fund,
- b) in transferable securities and money market instruments dealt in on another market in a member state of the European Union and in a contracting party to the Agreement on the European Economic Area that is not a member state of the European Union within its limits set forth and related acts ("**Member State**"), which is regulated, operates regularly and is recognised and open to the public,
- c) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public,
- d) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as
- e) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the offering prospectus of the Company.

The Board of Directors of the Company may decide to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State of the European Union accepted by the CSSF or public international bodies of which one (1) or more Member States of the European Union are members, provided that such Sub-Fund must hold securities from at least six (6) different issuers, but securities from one (1) issue may not account for more than 30% of the net assets of the total amount.

The Board of Directors of the Company 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 Investment Fund Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by the Investment Fund Law and, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its

investment objectives as disclosed in its offering prospectus.

The Board of Directors may decide that investments of a Sub-Funds be made with the aim to replicate a certain stock or bond 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 or the market to which it refers and is published in an appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment ("**UCI**") as defined in the Investment Fund Law and unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the offering prospectus of the Company.

By way of derogation from the above 10% limit, the Company will also be entitled to adopt a master-feeder investment policy in compliance with the provisions of the Investment Fund Law and under the condition that such a policy is specifically permitted by the investment policy applicable to a Sub-Fund as published in the offering prospectus of the Company.

A Sub-Fund of the Company may, subject to the conditions provided for in the offering prospectus of the Company and to the condition of the Investment Fund Law and subscribe, acquire and/or hold securities to be issued by one or more Sub-Funds of the Company.

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain Sub-Funds will be managed in common with assets belonging to other Sub-Funds of the Company and/or with assets belonging to any other Luxembourg investment fund.

Article 13 CONFLICTS OF INTEREST

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

In the event that any director or officer of the Company may have, in any transaction of the Company, an interest opposite to the interests of the Company, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Article 14 INDEMNITY

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other fund of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 15 DELEGATION

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one (1) or several physical persons or corporate entities, who need not to be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers. If delegation is made to a Board Member under this Article, the Board of Directors must have received authorisation from the General Meeting of Shareholders.

The Company may designate a management company in compliance with the provisions of the Investment Fund Law.

The appointment and revocation of the Company's service providers, including the management company (if any), will be decided by the Board of Directors of the Company at the majority of the Directors present or represented.

Article 16 SIGNATURES

The Company will be bound by the joint signature of any two (2) Directors or by the individual signature(s) of any duly authorised Director or officer of the Company or by the individual signature of any other person(s) to whom authority has been delegated by the Board of Directors.

Article 17 ISSUE OF SHARES

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined in accordance with the provisions of Article nineteen (19) hereof. The Board of Directors may also decide that an issue commission has to be paid. Allotment of shares shall be made immediately upon subscription and payment must be received by the Company within a period as determined from time to time by the Board of Directors, from the applicable Valuation Date. If payment is not received, the relevant allotment of shares may be cancelled. The Board of Directors may in its discretion determine the minimum amount of any subscription in any Class of Share of any Sub-Fund.

Subscriptions received before a certain hour ("**cut-off time**") on a specific date (which does not need to be the Valuation Date) as determined by the Board of

Directors from time to time shall be processed at the Net Asset Value determined for the applicable Valuation Date. If subscriptions are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date. The investor will bear any taxes or other expenses attaching to the application.

Article 18 REDEMPTION AND CONVERSION OF SHARES

As is more specifically described below, the Company has the power to redeem its own outstanding fully paid shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company. In the event of such request, the Company shall redeem such shares subject to any suspension of this redemption obligations pursuant to Article nineteen (19) hereof. Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If requests for redemption for any Valuation Date exceed 10% of the Net Asset Value of a Sub-Fund's shares, the Company reserves the right to postpone redemption of all or part of such shares to the following Valuation Date. On the following Valuation date such requests will be dealt with in priority to any subsequent requests for redemption.

The shareholder will be paid a price per share equal to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article nineteen (19) hereof less a repurchase commission (if applicable) which shall be determined from time to time by the Board of Directors.

Redemption applications received before the cut-off time as determined by the Board of Directors from time to time for a Valuation Date shall be processed at the Net Asset Value determined for that date. If redemption applications are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Payment to a shareholder under this Article will be made in the relevant Class currency and shall be dispatched within the period determined for each sub-fund in the offering prospectus after the relevant Valuation Date and receipt of the correct documentation.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as agent for the repurchase of shares, such request in the case of shares for which a certificate has been issued to be accompanied by the certificate or certificates for such shares in proper form or by proper evidence of succession or assignment satisfactory to the Company.

Any shareholder may request conversion of whole or part of his shares, with a minimum amount of shares which shall be determined by the Board of Directors from time to time, into shares of another Class which may or may not belong to the same Sub-Fund.

If requests for conversion for any Valuation Date exceed 10% of the Net Asset

Value of a Sub-Fund's shares, the Company reserves the right to postpone the conversion of all or part of such shares to the following Valuation Date. On the following Valuation Date such requests will be dealt with in priority to any subsequent requests for conversion.

Conversion applications received before the cut-off time as determined by the Board of Directors from time to time for a Valuation Date shall be processed at the Net Asset Value determined for that Valuation Date. If conversion applications are received after that cut-off time as determined by the Board of Directors from time to time, they shall be processed at the Net Asset Value determined for the following Valuation Date.

Conversions of shares into shares of any other Class will only be made on a Valuation Date if the Net Asset Value of both Classes is calculated on the same day. Such conversions shall be free of any charge except that normal costs of administration may be levied. Shareholders may be requested to bear the difference in initial commission between the Class they leave and the Class of which they become shareholders, should the initial commission of the Class into which the shareholders are converting their shares be higher than the commission of the Class they leave.

Article 19 NET ASSET VALUE

Whenever the Company shall issue, redeem or convert shares of the Company, the price per share shall be based on the Net Asset Value of the shares as defined herein.

The Net Asset Value of each Class shall be determined by the Company or its agent on each valuation date as defined for each sub-fund in the offering prospectus of the Company, but subject to the provisions of the next following paragraph, in no instance less than twice (2) a month as the Board of Directors by resolution may direct (every such valuation day for which the Net Asset Value shall be determined will be referred to herein as "**Valuation Date**").

When a Valuation Date falls on a day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Funds' investment or is a market for a significant proportion of the Sub-Funds' investment or is holiday elsewhere and impedes the calculation of the fair market value of the investments of the Sub-Funds, the Company may decide that a Net Asset Value will not be calculated on such Valuation Date.

The Net Asset Value per share in each Class (the "**Net Asset Value per share**") will be expressed in the reference currency of the respective Class as a per share figure, and shall be determined on each Valuation Date by dividing the value of the assets of the Sub-Fund properly able to be allocated to such Class less the liabilities of the Sub-fund properly able to be allocated to such Class by the number of shares then outstanding in the Class on the relevant Valuation Date. The Net Asset Value per share of each Class may be rounded up or down to the nearest four (4) decimals of the reference currency of such Class of shares.

The Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-Fund, and the issue, redemption and conversion thereof, in the following instances:

- a) during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for a significant part of the Sub-Fund's investments, for in which trading therein is restricted or suspended; or
- b) during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of a Sub-Fund; or it is impossible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is impossible for the Company fairly to determine the value of any assets in a Sub-Fund; or
- c) during any breakdown in the means of communication normally employed in determining the price of any of the Sub-Fund's investments or of current prices on any stock exchange; or
- d) when for any reason the prices of any investment owned by the Sub-Fund cannot be reasonable, promptly or accurately ascertained; or
- e) during the period when remittance of monies which will or may be involved in the purchase or sale of any of the Sub-Fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a possible decision to liquidate or dissolve the Company or one or several Sub-Funds; or
- g) in all other cases in which the Board of Directors considers a suspension to be in the best interests of the shareholders.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby.

The value of the assets of each Sub-Fund is determined as follows:

- (i) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt with on another market which is regulated, operates regularly and is recognised and open to the public, are valued on the basis of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establish the probable sales price for such securities;
- (ii) non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate;
- (iii) liquid assets are valued at their nominal value plus accrued interest;
- (iv) derivatives are valued at market value.

Whenever a foreign exchange rate is needed in order to determine the Net Asset Value per share, the applicable foreign exchange rate on the respective Valuation Date will be used.

In addition, appropriate provisions will be made to account for the charges and fees charged to the Sub-Funds as well as accrued income on investments.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by designee of the Board of Directors in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a Director or a duly authorised representative or a designee of the Board of Directors.

Article 20 EXPENSES

The Company shall bear the following expenses:

- (i) all fees to be paid to the management company (if applicable), the central administration, the investment manager(s), the investment advisor(s), the depository bank and any other agents that may be employed from time to time;
- (ii) the taxes which may be payable on the assets, income and expenses chargeable to the Company;
- (iii) standard brokerage and bank charges incurred by the Company's business transactions;
- (iv) all fees due to the auditor and the legal advisors to the Company;
- (v) all expenses connected with publications and supply of information to shareholders, in particular and where applicable, the cost of drafting, printing and distributing the annual and semi-annual reports, as well as any prospectuses;
- (vi) all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- (vii) all other fees and expenses incurred in connection with its operation, administration, its management and distribution.

All recurring expenses will be charged first against current income, then should this not suffice, against realised capital gains, and, if need be, against assets.

Each Sub-Fund shall amortise its own expenses of establishment over a period of

five (5) years as of the date of its creation. The expenses of first establishment will be charged to the Sub-Funds opened at the incorporation of the Company and shall be amortised over a period not exceeding five (5) years.

Any costs, which are not attributable to a specific Sub-Fund, incurred by the Company will be charged to all Sub-Funds in proportion to their average Net Asset Value. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The different Sub-Funds of the Company have a common generic denomination and one (1) or several investment advisors and/or investment managers which determine their investment policy and its application to the different Sub-Funds in question via a single Board of Directors of the Company.

The Company including all its Sub-funds is regarded as a single legal entity. However, each Sub-Fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the shareholders, each Sub-Fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses.

Article 21 FISCAL YEAR AND FINANCIAL STATEMENTS

The fiscal year of the Company shall commence on April 1st of each year and shall terminate on March 31st of each year. The first accounting year shall commence upon incorporation of the Company and terminate on March 31st, 2014.

Separate financial statements shall be issued for each Sub-Fund in the currency in which the Sub-funds are denominated. To establish the balance sheet of the Company, those different financial statements will be consolidated after conversion of each reference currency of each Sub-Fund into the currency of the capital of the Company.

Article 22 AUTHORIZED AUDITOR

The Company shall appoint an authorised Auditor ("**réviseur d'entreprises agréé**") who shall carry out the duties prescribed by the Investment Fund Law. The Auditor shall be elected by the annual general meeting and shall remain in office until its successor is elected.

Article 23 DIVIDENDS

The general meeting of shareholders shall determine how the profits (including net realised capital gains) of the Company shall be distributed and may from time to time declare, or authorise the Board of Directors to declare dividends provided however that the minimum capital of the Company does not fall below one million two hundred fifty thousand Euro (EUR 1,250,000.00). Dividends may also be paid out of net unrealised losses. For each Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law. Dividends declared will be paid in the relevant Class currency on the date of payment or in shares of the Company and may be paid at such places and times as may be determined by the Board of Directors.

Article 24 LIQUIDATION OF THE COMPANY

In the event of the liquidation of the Company, liquidation shall be carried out by one (1) or several liquidators appointed by the meeting of shareholders deciding such dissolution and which shall determine such dissolution and which shall determine their powers and their compensation. The liquidators shall realise the Company's assets in the best interest of the shareholders and shall distribute the net liquidation proceeds (after deduction of liquidation charges and expenses) to the shareholders in proportion to their shares in the Company. Any amounts not claimed promptly by the shareholders will be deposited in escrow with the *Caisse de Consignation*. Amounts not claimed from the escrow within the statute of limitations will be forfeited according to the provisions of Luxembourg law.

Article 25 TERMINATION OF A SUB-FUND OR A CLASS OF SHARES

A Sub-Fund or Class may be terminated by resolution of the Board of Directors of the Company if the Net Asset Value of a Sub-Fund or of a Class is below an amount as determined by the Board of Directors from time to time, or if a change in the economic or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if necessary in the interests of the shareholders or the Company. In such event, the assets of the Sub-Fund or Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class. Notice of the termination of the Sub-Fund or Class will be given in accordance with Luxembourg law.

Any amounts not claimed by any shareholder shall be deposited at the close of liquidation with the depository bank during a period of 6 (six) months; at the expiry of the 6 (six) months' period, any outstanding amount will be deposited in escrow with the *Caisse de Consignation*.

Unless otherwise decided by the Board of Directors in the interest of, or in order to ensure equal treatment between shareholders, the shareholders of the relevant Sub-Fund or Class may continue to request the redemption of their shares or the conversion of their shares, free of any redemption or conversion charges (except disinvestment costs) prior the effective date of the liquidation. Such redemption or conversion will then be executed by taking into account the liquidation costs and expenses related thereto.

Article 26 MERGER

The Board of Directors of the Company shall be competent to decide on the effective date of any merger of the Company, any Sub-Fund or any Class of shares with another UCITS, sub-fund of a UCITS or class of shares of a UCITS. The shareholders will be notified of such merger in accordance with Luxembourg law and shall have at least thirty (30) days as of the date of notification to request the repurchase or conversion of their shares free of charge.

Where the merger results in the cessation of the Company, a general meeting of shareholders shall decide by simple majority of the votes cast by the shareholders present or represented at such meeting on the effective date of such merger.

Article 27 AMENDMENT

These Articles 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.

Article 28 APPLICABLE LAW

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies as amended and the Investment Fund Law.