

TAILORED FUND

Société Anonyme - Société d'Investissement à Capital Variable.

Siège social: 30, boulevard Royal, L-2449 Luxembourg

NUMERO: 3299/2016

CONSTITUTION DE SOCIETE EN DATE DU 6 JUILLET 2016.

In the year two thousand and sixteen, on the sixth day of July.

Before Maître Danielle **KOLBACH**, notary residing in Redange/Attert, Grand Duchy of Luxembourg, undersigned;

There appeared:

Crédit Andorrà S.A., a public limited company (*société anonyme*) incorporated under the laws of Andorrà, having its registered office at 80, Av. Meritxell, Andorra la Vella, Andorra and registered with the INAF under number EB 02/95, duly represented by Mrs. Virginie **PIERRU**, notary clerk, with professional address in Redange/Attert, by virtue of a proxy given under private seal (the **Sole Shareholder**).

The said proxy initialed *ne varietur* by the appearing party and the notary will remain attached to this deed to be filed at the same time with the registration authorities.

Such appearing party, represented as here above stated, has requested the notary to state the following articles of association of a public limited liability company (*société anonyme*) qualifying as an undertaking for collective investments in transferable securities:

Article 1. Definitions

In the interpretation of these articles of association, unless the context indicates otherwise, the following capitalised terms shall have the meaning set forth below:

AML Directive	the EU Directive 2005/60/EC of 26 October 2005 on the prevention for the use of the financial system for money laundering and terrorism financing purposes and its implementing measures.
----------------------	---

Annual Meeting	General	the General Meeting at which, <i>inter alia</i> , the annual accounts, the management report and the auditor's report are presented to Shareholders for approval.
Articles		these articles of association.
Board of Directors		the managing body of the Fund, formed by all the Directors.
Company Law		the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time.
CSSF		the Luxembourg supervisory authority of the financial sector, the <i>Commission de Surveillance du Secteur Financier</i> .
Director		a member of the Board of Directors, appointed by the General Meeting or co-opted by the other members of the Board of Directors.
Enlarged Asset Pool		the part of the assets aggregated by the Pooled Sub-Funds.
Extraordinary General Meeting		any General Meeting at which an amendment to the Articles is contemplated.
FATCA		the US Foreign Account Tax Compliance Act of the 2010 Hire Incentives to Restore Employment Act.

FATF	the inter-governmental body Financial Action Task Force, established in 1989.
Fund	Tailored Fund, the investment company with variable capital established pursuant to these Articles.
General Meeting	the general meeting of the Shareholders of the Fund, whether Ordinary General Meeting or Extraordinary General Meeting, or of a particular Sub-Fund or Share Class.
Institutional Investor	an investor within the meaning of article 174 of the UCI Law, as construed from time to time by the CSSF and which includes currently credit institutions and other professional of the financial sector whether investing on their behalf or on behalf of Institutional Investors or of other clients under discretionary management, insurance and reinsurance companies, social security institutions, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies.
Luxembourg Business Day	any day other than Saturdays, Sundays and legal holidays in Luxembourg, in which banks are usually open in Luxembourg to conduct business.
Luxembourg Official Gazette	the official gazette of Luxembourg published by an agency of the Luxembourg Government called

Mémorial, Journal Officiel du Grand Duché de Luxembourg, Recueil des Sociétés et Associations.

MiFID	the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
Net Asset Value	the net asset value per Share, of a Share Class, of a Sub-Fund or of the Fund, as the case may be, calculated in accordance with these Articles.
Ordinary General Meeting	any General Meeting other than an Extraordinary General Meeting.
Pooled Sub-Funds	the Sub-Funds whose assets are aggregated and managed on a pooled basis, for the purpose of investment to benefit from economies of scale, such as for lower trading costs per investment.
Prohibited Person	<ul style="list-style-type: none">▪ an investor which is listed by the European authorities, the United Nations, the Office of Foreign Assets Control or the FATF as a prohibited person;▪ a shell bank as defined by the AML Directive or a credit institution known to permit shell banks to use its accounts;▪ a person carrying out or suspected from carrying out money laundering or terrorism financing activities;▪ any person in breach of the law or

requirements of any country or governmental or regulatory authority which cause a damage (including reputational) to the Fund or any of its agents; or

- any person willing to hold or holding Shares, whose holding may be, or becomes, in the sole opinion of the Fund, detrimental to the interests of the Shareholders or of the Fund, for instance in case of breach by such person of the terms of the Prospectus or any applicable law or if as a result thereof the Fund is or may become exposed to tax disadvantages (including as a result of FATCA), liabilities, fines, penalties or any regulatory or other burden that it would not have otherwise incurred or suffered (such as registering Shares under any jurisdiction).

Prospectus

the prospectus drawn up on behalf of the Fund, in respect of the offering of the Shares, as amended from time to time.

Share

a share in registered form issued by the Fund, with no par value, in respect of any Sub-Fund and/or Share Class (if any).

Share Class

a Share class issued in respect of a particular Sub-Fund with specific features, but attached to the assets of the Sub-Fund.

Share Register

the register of Shares drawn up in

accordance with article 39 of the Company Law.

Shareholder

a holder of one or more Shares, duly registered as such in the Share Register.

Sub-Fund

a compartment within the Fund, whose assets and liabilities are segregated from the assets and liabilities of other compartments in accordance with article 181 (5) of the UCI Law.

UCI

an undertaking for collective investment within the meaning of the UCI Law.

UCI Law

the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

UCITS

an undertaking for collective investment in transferable securities within the meaning of the UCI Law.

Valuation Day

each date on which the Net Asset Value is determined individually for each Sub-Fund and Share Class (if any).

Article 2. Name and Legal Form

There is hereby established among Shareholders a public limited liability company (*société anonyme*) with variable share capital under the name Tailored Fund, governed by Luxembourg law.

Article 3. Corporate Object

The Fund's exclusive object is the collective direct or indirect investments of its assets in transferable securities, money market instruments and other assets permitted by the UCI Law in order to ensure to its Shareholders the benefit of the

result of the management of its assets in consideration of the risk they incur.

The Fund may take any measures and carry out any operation, whether commercial, technical, financial or otherwise, which it deems useful in the development and accomplishment of its purpose to the full extent permitted by law and in accordance with its Prospectus.

Article 4. Duration

The Fund is established for an unlimited duration.

Article 5. Registered office

The registered office of the Fund is established in Luxembourg-City, Grand-Duchy of Luxembourg. It may be transferred (i) within the municipality of Luxembourg-City by resolution of the Board of Directors and (ii) to any other place in the Grand-Duchy of Luxembourg by resolution of the Extraordinary General Meeting. Should a change of law authorise the Board of Directors to do so, the latter may further be entitled to transfer the registered office of the Fund to any other place in the Grand Duchy of Luxembourg.

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

Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

Article 6. Share Capital

The initial subscribed capital of the Fund is set at thirty one thousand Euro (EUR 31,000.-), divided into three hundred and ten (310) Shares issued in respect of the Sub-Fund “Global Trend Investments”, which were entirely subscribed and fully paid-up.

The capital of the Fund is represented by Shares of no par value and shall be at all times equal to the net asset value of the Fund. The share capital may be increased by the issue of Shares or decrease by the redemption of Shares and variations in the capital shall be effected *ipso jure* and with no publication or registration requirement with the Luxembourg Register of Commerce and Companies.

The minimum capital shall not be less than the minimum amount prescribed by law from time to time. At the date of these Articles, the minimum capital to be reached within six (6) months of the approval of the Fund as a UCITS by the CSSF is set at one million two hundred fifty thousand euros (EUR 1,250,000).

Article 7. Sub-Funds

The Fund is a multi-compartments structure consisting of one or more Sub-Funds. Each Sub-Fund shall correspond to a distinct portfolio of assets and liabilities of the Fund in accordance with article 181 of the UCI Law. There is no cross liabilities between Sub-Funds. The assets of a Sub-Fund are exclusively available to satisfy the rights of Shareholders and creditors whose claims have arisen in connection with the creation, the operation or liquidation of that Sub-Fund. Between Shareholders, each Sub-Fund is treated as a separate legal entity. Towards third parties, the Fund shall be treated as one legal entity but each Sub-Fund remains exclusively liable for the liabilities attributable to it.

Each Sub-Fund has its own investment strategy and restriction policy, an independent risk profile and may have other specific features in respect, without limitation, of eligible investors, fees, subscription, redemption, reference currency, hedging policy and/or distribution of dividends, which are described in the Prospectus.

The Board of Directors may create additional Sub-Funds at any time for an unlimited or a limited period of time, and in this latter case, extend the term once or several times.

Article 8. Share Classes

The Board of Directors may create one or more Share Classes within a Sub-Fund. Share Classes of the same Sub-Funds are attached to the same portfolio of assets and liabilities but may have distinct features with respect to, but not limited to, applicable fees, distribution policy, eligible investors, reference currency or hedging policy.

Article 9. Shares

The Fund is authorised to issue an unlimited amount of Shares at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued. Shares are reserved to investors who are not Prohibited Persons and may be issued and attached to a specific Share Class and Sub-Fund. Shares are issued in registered or dematerialized form. Dematerialised Shares of

the same type shall be registered with a single clearing house or central securities depository and publish the name and address of the latter in a Luxembourg national newspaper or on its website.

Fractions of Shares may be issued up to four (4) decimals and an appropriate number thereof shall confer the same rights as a Share. Fractions of Shares do not entitle to vote but do entitle to receive a proportionate amount of dividends or other distributions.

Article 10. Ownership

Registered and dematerialized Shares will be issued and registered in favour of their holders only to the extent that the Fund or its agents (e.g. registrar and transfer agent, clearing house or central securities depository) receive all information they deem necessary.

10.1. Registered Shares

The ownership of registered Shares is evidenced by registration of their holders in the Share Register. Confirmations of registration will be issued to the Shareholders. Shareholders may consult the Share Register at the registered office of the Fund.

10.2. Dematerialised Shares

The ownership of dematerialized Shares is evidenced by registration of its holder in the securities account held by the clearing house or central securities depository with whom such Shares are recorded. The appointed clearing house or central securities depository may issue certificates to the account holder for the exercise of their Shareholders' rights, at the sole expenses of the latter.

10.3. Joint-Owners

The Fund only recognizes one holder per Share. In case of joint ownership of Shares or fraction of Shares, a single representative shall be appointed to represent the joint-owners towards the Fund and be registered as Shareholder in the Share Register. The Fund may, at its sole discretion, consider that the first registered holder is the representative of all joint-owners or may suspend the exercise of all rights attached to such Shares or fraction of Shares (including without limitation right to vote, to participate at General Meetings, to receive dividends and other distributions) until one person is so designated.

Article 11. Prohibited Shareholder

The Fund may, at its sole and absolute discretion, take any measures it deems appropriate to restrict or prevent the ownership of Shares by any person who is or

who becomes a Prohibited Shareholder.

A Prohibited Shareholder may be requested to hold harmless and indemnify the Fund for any damages, losses and expenses resulting from or connected to his holding in the Fund.

Article 12. Subscription – Transfer – Redemption of Shares

12.1. Subscription

Shares shall be fully paid-up. The subscription price of the Shares is (i) during the initial subscription period, fixed by the Board of Directors and disclosed in the Prospectus and (ii) for subsequent subscription, based on the Net Asset Value per Share, both increased by any applicable charge or fees.

Payment of Shares may be made in cash or in kind, subject to the Fund's prior consent in this latter case. Any costs incurred in connection with a contribution in kind (including audit report costs, if any), will be borne by the investor willing to pay the Shares by a contribution in kind, unless otherwise agreed with the Fund taking into account the interest of the Fund and its Shareholders. Payments in kind should comply with the investment policy and restrictions of the Fund and Sub-Fund in which Shares are subscribed and the requirements of Luxembourg law (in particular article 26-1 of the Company Law).

A Shareholder who fails to pay the subscription price within the period provided for in the Prospectus may become, at the sole discretion of the Fund, a Prohibited Person and therefore be restricted or prevented to hold Shares or to exercise the rights attached to the Shares he holds. The Fund may further reject any subscription in whole or in part at its sole discretion.

The Fund may at any time and at its sole discretion (i) reject any subscription for Shares in whole or in part, and (ii) suspend the issuance of Shares in or more Share Class or Sub-Funds.

12.2. Transfer of Shares – Pledge over Shares

Shares may only be transferred or pledged to non Prohibited Persons and with the prior written approval of the Board of Directors.

A transfer of, or pledge over, will only be effective (i) for registered Shares upon its registration in the Share Register and (ii) for dematerialized Shares, upon transfer from account to account. The Fund may only accept to record a transfer of, or pledge over, Shares upon receipt of satisfactory documents evidencing such transfer or pledge and any other documents or information, as it deems fit, such as identification documents of the transferee.

A transfer of Shares entails the transfer of all the rights and obligations of the transferor in respect of the Shares to the transferee. The same applies to any pledgee enforcing a pledge which has the effect of transferring the Shares from the pledgor to the pledgee.

12.3. Conversion of Shares

A Shareholder may be authorized to convert Shares from a Share Class into Shares (i) of another Share Class in the same Sub-Fund or (ii) Shares or another Share Class in another Sub-Fund, according to the terms set forth in the Prospectus which may include additional charges or conditions.

If a Shareholder holds as a result of the conversion less than the minimum amount required in the Sub-Fund or Share Class from which Shares are converted, the Fund may instead either treat (i) the conversion request for the total amount of Shares held in that Sub-Fund and Share Class or (ii) withhold the conversion request.

Shares converted into other Shares of another Share Class or Sub-Fund are cancelled.

12.4. Redemption of Shares

Shares are redeemable upon request of Shareholders, subject to the terms set forth in the Prospectus.

If as a result of a redemption request, a Shareholder holds less than the minimum amount required in the Sub-Fund or Share Class concerned by the redemption, the Fund may instead treat the redemption request for the total amount of Shares held in that Sub-Fund and Share Class.

Upon proposal of the Fund, the redemption price may be paid in kind by allocation of certain investments of the Sub-Fund concerned by the redemption, in accordance with Luxembourg law (in particular article 26-1 of the Company Law, to the extent applicable), provided that the redeeming Shareholder agrees with such payment in kind and that the value of such payment in kind is determined at fair value and taking into account the interests of the Fund and the other Shareholders in the relevant Sub-Fund. Any costs incurred in connection with such redemption in kind (including audit report costs, if any), will be borne by the investor, unless otherwise agreed with the Fund taking into account the interest of the Fund and its Shareholders.

If under exceptional circumstances, the liquidity of a Sub-Fund does not permit the payment of the redemption price of any Share redeemed within the period set

forth in the Prospectus, the Fund may extend the period of payment of the redemption price until sufficient funds are available, as may be required by settlement and other constraints prevailing in the financial markets of countries in which the assets of the concerned Sub-Fund is invested. No interest will be paid on the redemption price.

However, the Fund may compulsorily redeem Shares, in whole or in part, held or that may become held by a Prohibited Person and at the price determined in the Prospectus.

Shares redeemed are automatically cancelled.

12.5. Postponement of subscriptions, conversions and redemptions

12.5.1. Important requests for conversion or redemption of Shares

The Fund may decide, in the interests of the Fund or its Shareholders, to postpone in full or in part the settlement over one or several Valuation Days, any conversion or redemption orders, that solely or aggregated represent on a Valuation Day more than a certain percentage of the Net Asset Value of a Sub-Fund, provided that Shareholders concerned by the suspension of the same orders are equally treated. The percentage of Net Asset Value triggering such right to postpone orders shall be disclosed in the Prospectus.

The Fund may further decide under exceptional circumstances to suspend any redemption and conversion orders in the interest of the Shareholders (in particular in case Shareholders may suffer liability, taxation or may otherwise suffer a disadvantage that may not otherwise have incurred or in case one or more UCI in which the Fund invest have suspended the redemption of its Shares).

12.5.2. Suspension of calculation of the Net Asset Value

No Shares may be issued, redeemed or converted during any period of suspension of the calculation of its Net Asset Value.

12.5.3. Right of information and to withdraw orders

Any investor whose subscription, conversion or redemption order has been delayed or requesting subscription to, redemption from or conversion from or into, Shares whose Net Asset Value has been suspended will be informed of that postponement and suspension. Shareholders may withdraw upon written request their subscription, conversion or redemption order until the end of the period of suspension of the Net Asset Value.

Article 13. General Meeting

13.1. Powers of the General Meeting

The General Meeting shall represent all the Shareholders and its resolutions bind all Shareholders. It shall have the broadest powers to adopt or ratify any act relating to the Fund which are not reserved to the Board of Directors by law or by these Articles.

13.2. Convening

General Meetings are convened by the Board of Directors. General Meetings must also be convened by the Board of Directors within one month, upon written request of Shareholders representing at least 10% of the share capital, provided that the agenda is set forth in the request.

Convening notices shall be sent by registered letter at least eight (8) calendar days prior to the General Meeting, unless publications have been made in the Luxembourg Official Gazette and a newspaper in Luxembourg in which case convening notices may be sent by ordinary mail to Shareholders. Convening notices shall indicate the conditions of admission, date, time, place and agenda of the General Meeting, as well as the applicable rules of quorum and majority.

In the absence of quorum at a General Meeting, the General Meeting may be reconvened by a notice reproducing the agenda and indicating the date and results of the first General Meeting, and

- sent by registered letter fifteen (15) calendar days prior to the second General Meeting for Ordinary General Meetings; or
- published twice, at fifteen (15) calendar days interval at least and fifteen (15) calendar days before the second General Meeting in the Luxembourg Official Gazette and in two (2) newspapers in Luxembourg for Extraordinary General Meetings.

If all Shareholders are present or represented at a General Meeting, and if they state that they have been duly informed of the agenda of the General Meeting, any convening formalities for such General Meeting may be waived.

13.3. Holding, Quorum and Majority

The General Meetings shall be presided over by the Chairman of the Board of Directors or in his absence by a chairman *pro tempore* appointed by the General Meeting. A secretary of the General Meeting shall be appointed to write the minutes by the Chairman of the meeting.

Convening notices may set out that the quorum of presence at a General Meeting be determined according to the Shares issued and outstanding at midnight (CET) on the fifth (5) day prior to the General Meeting and that the rights of a

Shareholder to participate in that General Meeting and to exercise the voting right attached to his Shares are determined according to the Shares held by this Shareholder as at this fifth (5) day prior to the General Meeting (except for holders of dematerialized Shares, whose right to vote remain linked to the Shares they hold as at midnight (CET) on the fourteenth (14) day prior to the General Meeting).

All decisions are validly adopted:

- at Ordinary General Meetings, with no quorum at the simple majority of the votes validly cast; and
- at Extraordinary General Meetings, if at least 50% of the share capital is present or represented and at the majority of 2/3 of the votes cast, except in case of change of the nationality of the Fund or increase of the Shareholders' commitments, in which cases the unanimity is required. If the quorum is not reached at the first Extraordinary General Meeting, the Extraordinary General Meeting may be reconvened for which no quorum is required. Resolutions are adopted at this second Extraordinary General Meeting at the same majority.

Votes validly cast do not take into account abstention and nil votes.

Should specific resolutions only concern a particular Sub-Fund or Share Class, the decisions are validly adopted if the quorum and majority required for General Meetings are met in such Sub-Fund or Share Class, as the case may be. Notwithstanding any other provisions contained herein, only Shareholders of that particular Sub-Fund or Share Class are entitled to participate and vote in respect of such resolutions.

13.4. Attendance and representation

Shareholders may act either in person or by giving a written and signed proxy to another person who needs not be a Shareholder, and may transmit such proxy by any mean including by ordinary mail, fax, e-mail or other similar means of communication. The Fund may request any original proxy on or prior to any General Meeting as well as all information it deems necessary to ensure the validity thereof. A proxyholder may represent several Shareholders without limitation. Unless otherwise set forth therein, any proxy regularly given for a General Meeting shall remain valid for any following General Meetings reconvened with the same agenda.

If the convening notice permits attendance by such means, Shareholders may be

deemed to be present if they participate by video or telephone conference or any other similar means of telecommunications permitting their identification, provided that such means ensure an effective participation at the meeting, whose deliberations shall be on-line without interruption.

13.5. Vote

Each whole Share entitles its holder to exercise one vote at all General Meetings, unless otherwise stated in these Articles. Holders of dematerialized Shares may however take part in General Meeting and exercise their rights only if they hold such Shares at the latest on the fourteenth day at midnight (CET) prior to that General Meeting.

Shareholders may be allowed to vote by correspondence, by a voting form (i) annexed to the convening notice to the General Meeting or (ii) made available by the Fund, upon request. Voting forms shall mention at least the identity of the Shareholder, and for each resolution the election to abstain or to vote in favour or against a resolution. In the absence of mention on the number and type of Shares held in the voting form, the Fund will assume that voting instructions apply in respect of all Shares held by the Shareholder. Only voting forms received by the Fund before the General Meeting within the deadlines set forth in the convening notice will be taken into account. Shareholders voting by correspondence are deemed to be represented at the General Meeting and account for the quorum calculation, if any.

13.6. Annual General Meeting

The Annual General Meeting will be held at the registered office of the Fund or any other place indicated in the convening notice within the municipality of Luxembourg, each year on the last Tuesday of April at 4:00 p.m. (CET). If such day is not a Luxembourg Business Day, the Annual General Meeting will be held on the following Luxembourg Business Day.

The Annual General Meeting may be held at another date, time or place as the Board of Directors may decide, and may be held abroad, if exceptional circumstances so require.

13.7. Minutes of General Meetings

Certified copies of the minutes of any General Meeting may be delivered either by the notary who was in charge of writing them or any Director, who may be held liable for damages resulting from the inaccuracy of his certification.

Article 14. Directors

The Fund is managed by the Board of Directors composed of at least three (3) Directors, who need not be Shareholders and who may be individuals or a legal entity. In this latter case, a permanent representative should be designated to act in the name and on behalf of the legal entity appointed as Director. The permanent representative of a legal entity may only be removed upon appointment of his/her successor. An individual may only be a permanent representative of one (1) Director and cannot be a Director at the same time.

Directors are subject to the prior approval of the CSSF. Directors shall be appointed by the General Meeting. Directors shall be appointed for a maximum period of six (6) years until their successors are elected but may however be re-elected. Directors may be dismissed or replaced with or without cause by the General Meeting. In the case of vacancy in the office of a Director appointed by the General Meeting, the remaining Directors, appointed by the General Meeting, may fill such vacancy on a provisional basis and elect, by majority vote, another person until the next General Meeting decides definitely upon such replacement. If for whatever reason, the number of Directors is less than three (3), such vacancy must be filled without undue delay either by the General Meeting or, on a temporary basis, by the remaining Directors until the next General Meeting which shall resolve on the permanent appointment.

Article 15. Board of Directors

15.1. Powers of the Board of Directors

The Directors form all together the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts necessary or useful to realize the corporate object of the Fund, to the extent such powers are not expressly reserved by law or these Articles to the General Meeting or other persons.

The Board of Directors in particular has the power to determine based upon the principle of risk spreading, (i) the investment objectives and policies applicable to each Sub-Fund, (ii) the investment restrictions applicable to each Sub-Fund and in particular the borrowings and pledging limits as well as other limits per asset class, issuer, sector, market or otherwise and (ii) the hedging strategy to be applied to specific Share Classes within particular Sub-Funds.

15.1.1. Investment policies

Eligible assets

The Fund may only invest in one or more of the assets permitted under article 41 of the UCI Law, For the purpose of point c) of the aforesaid article of the UCI

Law, the Fund may invest on the stock exchanges or another market in a non-Member State of the European Union, regulated, operating regularly, recognized and open to the public and located within any other country of Europe, Asia, Oceania, the American continent or Africa. For the purpose of article 41 (1), point d) of the UCI Law, the terms of the issue of recently issued transferable securities and money market instruments must contain an undertaking to apply for admission to official listing on any of the following stock exchanges or other regulated markets: (i) a regulatory market as defined by MiFID, (ii) any other market in a Member State, or (iii) any stock exchanges or another market in a non-Member State of the European Union, located within any other country of Europe, Asia, Oceania, the American continent or Africa, provided that all such markets and stock exchanges are regulated, operating regularly, recognized and open to the public.

Notwithstanding the above, the investments policies of each Sub-Fund, as disclosed in the Prospectus and defined by the Board of Directors, may further restrict the type of assets in which the Sub-Funds shall invest.

Direct or indirect holding

Investments of the Fund and its Sub-Funds may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Fund are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, article 48 paragraphs (1) and (2) of the UCI Law do not apply.

Any reference in these Articles to “investments” and “assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Index Tracking Sub-Fund

The Board of Directors may create a Sub-Fund which aims to replicate or track the performance of an index or indices, in accordance with the applicable regulations.

Master and Feeder Sub-Fund

The Board of Directors may at any time in accordance with the UCI Law and the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS or (iii)

change the master UCITS of any feeder Sub-Fund.

Pooling of assets

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in these Articles, where it is appropriate with regard to their respective investment sectors to do so.

15.1.2. Investment restrictions

General

The Fund is subject to the investment restrictions set forth in Chapter V of the UCI Law.

UCIs

The Board of Directors may restrict, in respect of each Sub-Fund, up to 10 % the investments of the Sub-Fund's net asset into UCITS or others UCIs, for the purpose of article 41 (1), point e) of the UCI Law.

Governmental issuance

Each Sub-Fund may invest its total net assets (ie. one hundred per cent (100%)) in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable by the CSSF and disclosed in the Prospectus (including but not limited to OECD member states, Singapore, or any member state of the G20), or public international bodies of which one or more of Member States of the European Union are members, provided that in the cases where the Fund decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six (6) different issues and securities from any one issue may not account for more than thirty per cent (30%) of such Sub-Fund's total net assets.

Other Sub-Funds

Any Sub-Fund may, subject to and the widest extent permitted by the UCI Law and the Prospectus, invest in one or more Sub-Funds. In such case and subject to conditions set forth in article 181 (8) of the UCI Law, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum capital required by the UCI Law.

15.2. Convening meetings of the Board of Directors

The Board of Directors shall meet upon the call of any Director. The convening notice shall be given at least twenty-four (24) hours in advance by mail, facsimile, electronic mail or any other means of communication and shall set forth the agenda, date, time and place of the meeting. The relevant information to participate by video or telephone conference or other similar means of telecommunications may be transmitted thereafter. In case of emergency however, the Board of Directors may decide to hold a meeting with a shorter notice, in which case the nature and the reasons of such emergency must be indicated in the notice.

Any formalities to convene a meeting of the Board of Directors, may be waived (i) if all Directors are present or represented at the meeting, (ii) if all the Directors absent and not represented waived such formalities in writing, by any appropriate mean including by ordinary or registered mail, fax, e-mail or other similar means of communication or (iii) if the time and place of the meeting was scheduled in a resolution previously adopted by the Board of Directors. Any Director present or represented is deemed to have been duly convened and to have waived any convening formalities to the meeting.

15.3. Holding, quorum and majority

Meetings of the Board of Directors shall be held in Luxembourg or, on an exceptional basis, abroad.

The Board of Directors shall choose from among its members a chairman. It may choose a secretary who need not be a Director, to write the minutes of the meetings of the Board of Directors. The Board of Directors shall be presided over by the chairman or in his absence by a chairman *pro tempore* appointed by the Board of Directors.

Decisions at any meeting of the Board of Directors should be validly adopted (i) if at least a majority of the Directors is present or represented and (ii) at the majority of the votes cast. In case the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

15.4. Attendance and representation

Directors will be deemed to be present if they participate by video or telephone conference or any other similar means of telecommunications permitting their identification, provided that such means ensure an effective participation at the meeting, whose deliberations shall be on-line without interruption.

In case a meeting is held at distance by all or part of the Directors by such communication means, the meeting shall be deemed to have taken place at the registered office of the Fund.

Directors may act either in person or by giving a written and signed proxy to another Director, by any appropriate mean including by ordinary mail, fax, e-mail or other similar means of communication. A Director may represent several Directors at any meeting, provided that there is at least one other Director present to deliberate with him at the meeting.

15.5. Vote

Directors may also cast their vote in writing by any appropriate mean including by ordinary mail, fax, e-mail or other similar means of communication.

15.6. Minutes

Minutes of any meeting of the Board of Directors shall be drawn up by the appointed secretary and submitted for approval to all Directors present at the meeting before execution. Minutes shall be signed by the chairman of the meeting or any two (2) Directors present at the meeting. Certified copies and extracts of the minutes may be validly signed by the chairman, any two (2) Directors, whether or not present at the meeting or any delegated agent and may be produced in judicial proceedings or in other circumstances, taking into account the confidentiality duties to which Directors are subject under article 66 of the Company Law.

15.7. Circular resolutions

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions adopted at a meeting of the Board of Directors. Signatures on circular resolutions may be obtained in one or several counterparts and transmitted by any appropriate mean, including by ordinary mail, fax, or e-mail and such counterparts shall together form the resolutions having been adopted by the Board of Directors. Circular resolutions shall bear the date of the last signature.

Article 16. Delegation of powers

Subject to publication with the Luxembourg Register of Commerce and Companies, the Board of Directors may delegate its powers to conduct the daily management of the Fund and the power to represent the Fund in this respect, to any person(s) and shall determine their powers.

The Board of Directors may further delegate all powers under special mandates, for a limited or unlimited period, to any person(s), acting either alone or jointly.

Any delegation of powers may be revoked at any time by the Board of Directors. In case of delegation, the Board of Directors shall remain responsible and shall supervise the activities of the agents appointed on a permanent basis.

Article 17. Conflict of interests

Except in the context of day-to-day operations carried out under normal circumstances, a Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with the Fund's interest, must inform the Board of Directors and have such conflict of interest recorded in the minutes of the meeting or the circular resolutions. He shall not take part in these deliberations. All interests of any Director that may be conflicting with the Fund's interest shall be reported at the next General Meeting prior to any vote on other resolution.

There should be no presumption of conflict of interests by the sole fact that a Director is director, employee or otherwise connected to, or in relationship with, an entity with which the Fund is, or contemplated to be, engaged in a business relationship.

Article 18. Indemnification

The Fund shall indemnify any Director, its agents and their heirs, executors or administrators, against expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be a party in relation to any directorship duties they had for the Fund or its subsidiaries, except if he is finally adjudged to be liable for gross negligence or willful misconduct in such action, suit or proceeding.

Article 19. Corporate Signature

The Fund is bound by the joint signature of any two (2) Directors and by the individual or joint signature(s) of any person(s) to whom authority has been delegated by the Board of Directors.

Article 20. Valuation of the Shares

20.1. Frequency of valuation

The Net Asset Value per Share shall be determined for each Share Class and Sub-Fund, at least twice a month, as the Fund determines in the Prospectus.

20.2. Valuation process

The Fund shall hold for each Sub-Fund and Share Class distinct records for the calculation of the Net Asset Value per Share.

The Net Asset Value per Share shall be determined by the Board of Directors or its agents by dividing the net assets of the Fund attributable to the relevant Sub-Fund and Share Class on a Valuation Day by the number of Shares outstanding in that Sub-Fund and Share Class on that Valuation Day. Should certain assets and liabilities not be attributable to a specific Sub-Fund and/or Share Class, they shall be attributable to all Sub-Funds and/or Share Classes in a Sub-Fund on a *pro rata* basis.

The Net Asset Value per Share is expressed in the Reference Currency of the relevant Share Class or Sub-Fund and may be rounded up or down to the nearest unit.

The net assets of the Fund are at any time equal to the total of the net assets of all the Sub-Funds.

The valuation of the Net Asset Value per Share of the different Share Classes shall be made in the following manner:

20.2.1. Assets

a) The assets of the Fund shall be deemed to include:

- (i) All cash on hand or on deposit, including any interest accrued thereon;
- (ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (iii) All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (iv) All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (v) All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
- (vi) The formation expenses of the Fund and of any new Sub-Fund, including the cost of issuing and distributing Shares, insofar as the same have not been written off;
- (vii) The liquidating value of all forward contracts and all call or put options the Fund has an open position in;

- (viii) All other assets of any kind and nature including expenses paid in advance.
- b) The value of such assets shall be determined as follows:
- (i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
 - (ii) Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
 - (iii) in the event that the latest available price does not, in the opinion of the Fund, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
 - (iv) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Fund;
 - (v) The value of financial derivative instruments traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and regulated markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Fund may deem fair and reasonable;
 - (vi) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund;
 - (vii) Shares or units UCITS and other UCIs will be valued at their latest available net asset value;
 - (viii) all other transferable securities and other permitted assets will be valued at

fair market value as determined in good faith pursuant to procedures established by the Fund;

- (ix) liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Fund. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Fund to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Fund may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund to reflect more fairly the value of such investments.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency of the Sub-Fund will be converted into the Reference Currency of the Sub-Fund at the rate of exchange prevailing in a recognised market or quoted by a recognized credit or financial institution.

The Net Asset Value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders' transactions.

A dilution levy may also be imposed on deals as specified in the Prospectus. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

20.2.2. Liabilities

The liabilities of the Fund shall be deemed to include:

- (i) all loans, bills and accounts payable;
- (ii) all accrued interest on loans of the Fund (including accrued fees for

- commitment for such loans);
- (iii) all accrued or payable expenses (including the management fees, fees regarding the custodian, central administration (including domiciliary, corporate and paying agent functions) and registrar and transfer agent, and any other third party fees);
 - (iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or in kind;
 - (v) an appropriate provision for future taxes based on capital and income to the relevant valuation day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the Directors; and
 - (vi) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares.

In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise, if any, the fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the *taxe d'abonnement* and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone and facsimile charges.

The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

20.2.3. Allocation of assets and liabilities

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

- (i) the proceeds from the issue of Shares shall increase the proportion of the net assets attributable to the Share Class, or failing that, Sub-Fund in relation to which the Shares are issued, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;
- (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- (iii) where the Fund incurs a liability which relates to a particular Share Class, such liability shall be allocated to the relevant Share Class;
- (iv) liabilities which are not attributable to a specific Sub-Fund or Share Class shall be charged to all Sub-Funds or Share Classes in a Sub-Fund at the pro rata of their respective assets; and
- (v) upon the payment of distributions to the holders of any Share Class, the Net Asset Value of such Share Class shall be reduced by the amount of such distributions.

In addition, the Fund shall allocate:

- (i) Shares to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Fund on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Fund;
- (ii) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Fund, shall be deemed a debt due to the Fund;
- (iii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the Reference Currency in which the Net Asset

- Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-Fund;
- (iv) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Fund on such Valuation Day, to the extent practicable; and
 - (v) the valuation referred to above shall reflect that the Fund is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

20.2.4. Assets Pooling

The Fund may invest and manage all or any part of the pools of assets established for one or more Sub-Fund(s) on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such Enlarged Asset Pool shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Pooled Sub-Funds. Thereafter the Fund may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a pooled Sub-Fund, up to the amount of the participation of the Pooled Sub-Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each pooled Sub-Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Pooled Sub-Funds.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Pooled Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time or receipt.

20.3. Cancellation of valuation

The Board of Directors may further cancel a valuation and carry out a second valuation in good faith in the interest of the Shareholders, if there has been a material change since the valuation of the Net Asset Value in (i) a substantial part

of the properties or property rights of the Fund or (ii) the quotations in the markets on which a substantial proportion of the Fund's assets are dealt or quoted.

All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

20.4. Suspension of valuation

The Fund may suspend the determination of the Net Asset Value per Share in the following circumstances:

- (i) during any period when any one of the principal markets or other stock exchanges on which a substantial portion of the assets of the Fund are quoted is closed (otherwise than for ordinary holidays) or during which dealings therein are restricted or suspended; or
- (ii) during any period when as a result of political, economic, military or monetary events, of any state of affairs which constitutes an emergency or of any other circumstances outside the control responsibility and power of the Board of Directors, the disposal or valuation of assets owned by the Fund would not be reasonably practicable without being seriously detrimental to the Fund's or Shareholders' interest (in particular in case a UCI in which the Fund invests has suspended the valuation of its shares);
- (iii) during any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the Fund's assets or if for any other reason, the price or value of any of the Fund's assets may not be determined timely or accurately for the calculation of the Net Asset Value per Share;
- (iv) upon the notification to the Shareholders of the liquidation, merger, division or other restructuring operation of the Fund, a Sub-Fund or Share Class.

Should the events described above only affect the calculation of the Net Asset Value of specific Sub-Fund(s) and/or Share Class(es), the calculation of the Net Asset Value of other Sub-Funds and/or Share Classes should not be suspended.

Article 21. Auditor

The operations of the Fund and its financial situation including particularly its books shall be supervised by one or more statutory auditors (*réviseurs d'entreprises agréés*) previously authorised by the CSSF. The auditors shall be appointed by the General Meeting, upon proposal of the Board of Directors. Auditors may be replaced at any time by the General Meeting, with or without a cause. The General Meeting shall determine their number and approve their

remuneration. Auditors are appointed for a maximum period of one year ending at the next Annual General Meeting and until their successor(s) is/are elected. Mandates of auditors may however be renewed.

Article 22. Financial year

The Fund's financial year begins on 1 January of each year and shall terminate on 31 December of the same year.

Article 23. Reference Currency - Annual Accounts

The reference currency of the Fund is the Euro (EUR) for consolidation purposes. The net assets values of each Sub-Fund expressed in another currency shall be converted into the reference currency of the Fund for the determination of the share capital of the Fund.

The Board of Directors is in charge of drawing up each financial year the annual accounts of the Fund, to be submitted for approval at the next Annual General Meeting. The annual accounts will be available at the latest six months after the end of the relevant financial year at the registered office of the Fund, where Shareholders may obtain them free of charge, together with the management report and the report of the Fund's auditor.

Article 24. Dividends distributions

The Board of Directors may propose the distribution of dividends at the Annual General Meeting, which may then decided upon such distribution. Distributions of dividends may be proposed for all Shareholders or exclusively concern Shareholders of one or more Share Class or Sub-Fund.

The Board of Directors may further decide, at any time and at its sole discretion, to distribute interim dividends, in respect of any Sub-Fund or Share Class, provided that sufficient net assets are available for such distribution and that the minimum capital legally required after the distribution is maintained. The Board of Directors may propose the distribution of stock dividends instead of cash dividends or compulsory redeem Shares to distribute income.

Article 25. Liquidation of the Fund

The General Meeting may at any time upon proposal of the Board of Directors decide of the early termination and dissolution of the Fund, pursuant to the quorum and majority applicable for Extraordinary General Meetings.

In addition, the General Meeting must be convened by the Board of Directors to decide upon the dissolution of the Fund within forty (40) days as from the ascertainment that the net assets of the Fund have fallen below two thirds and one

quarter of the minimum share capital legally required. No quorum shall be prescribed at such General Meetings, which shall decide at (i) the simple majority of the votes cast in the case the net assets have fallen below two thirds of the minimum share capital and (ii) one quarter of the votes cast in the case the net assets have fallen below one quarter of the minimum share capital.

The liquidation shall be carried out (i) by one or more liquidators appointed by the General Meeting which shall determine their powers and their compensation or (ii) failing such appointment, by the Board of Directors, in accordance with Luxembourg law.

After payment of all debts and liabilities of the Fund and all expenses of liquidation, the net profits shall be distributed among the Shareholders taking into account the segregation of assets and liabilities of the Sub-Funds. Liquidation proceeds may be distributed in cash or in kind, with the prior consent of the concerned Shareholder and without prejudicing the interests of the other Shareholders. Liquidation proceeds unclaimed by their beneficiaries at the close of the liquidation procedure should be kept in escrow at the *Caisse de Consignation* until the period prescribed by law.

The Fund may be compulsory liquidated by court decision upon decision of the CSSF to withdraw the Fund from the official list of UCITS.

Article 26. Liquidation of a Share Class or a Sub-Fund

The Board of Directors may decide at any moment, to liquidate a Share Class or Sub-Fund (i) in order to achieve economic rationalization, (ii) if a change to the economic or political situation relating to a Sub-Fund would justify so, (iii) if the net assets of a Sub-Fund have fallen below an amount that the Board of Directors considers at its sole discretion to be insufficient for the Sub-Fund or Share Class to be operated in an economically efficient manner or (iv) if the Board of Directors deems, at its sole discretion, that it is in the interest of the Shareholders. Nonobstant the foregoing, the Board of Directors may decide to delegate such power to the General Meeting of the relevant Share Class or Sub-Fund, in which cases decisions of the General Meeting are adopted at the simple majority of the votes cast with no quorum requirement.

Liquidation proceeds unclaimed by their beneficiaries at the close of the liquidation procedure should be kept in escrow at the *Caisse de Consignation* until the period prescribed by law.

Article 27. Division of Sub-Funds

Under the same circumstances than for a liquidation of a Sub-Fund, the Board of Directors may decide at any time to reorganise a Sub-Fund by means of a division into two or more Sub-Funds. The decision to split a Sub-Fund, the reasons for and the procedures of the division will be notified to the concerned Shareholders along with information about the two or more new Sub-Funds, at least one (1) month before the date on which the division becomes effective in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a division of Sub-Funds within the Fund may be decided upon by a General Meeting of Shareholders in the Sub-Fund concerned at the simple majority of the votes cast with no quorum requirements.

Article 28. Merger of Sub-Funds

28.1. Merger between UCITS

The Board of Directors may decide at any time to merge a Sub-Fund into another Sub-Fund or a sub-fund of another UCITS, unless the Board of Directors decides to submit such a decision to the General Meeting of the Sub-Fund concerned, which shall decide at the simple majority of the votes cast with no quorum requirements.

If the Fund has appointed a management company, any merger or split of any Sub-Fund must be previously approved by such management company.

The merger of any Sub-Funds with a UCITS shall be governed by the applicable Luxembourg laws and regulations. Shareholders of the merging Sub-Funds will be notified of the merger in accordance with Luxembourg law and in particular article 73 (3) of the UCI Law.

In the case the Fund would cease to exist as a result of a merger of the last existing Sub-Fund, an extraordinary General Meeting should be held to decide on the effective date of the merger, which shall decide at the simple majority of the votes cast with no quorum requirement.

28.2. Merger with other UCIs

The Board of Directors may decide at any time that a Sub-Fund absorbs by merger any UCI whether of Luxembourg or foreign law, provided that only eligible assets are transferred to the Sub-Fund as a result of the merger by absorption. The rules governing a merger of Sub-Fund with a UCITS shall apply *mutatis mutandis* to the absorption of any UCI by a Sub-Fund and subject to any

other prevailing rules governing the merger of the absorbed UCI.

The Board of Directors may further propose at any time to Shareholders of a Sub-Fund to merge a Sub-Fund into another type of UCI whether of Luxembourg or foreign law. The rules governing a merger of Sub-Fund with a UCITS shall apply *mutatis mutandis* to the absorption of a Sub-Fund by any UCI and subject to any other prevailing rules governing the merger of the absorbing UCI.

Article 29. Merger of Share Classes

The Board of Directors may decide at any time to merge one or more Share Classes together within the same Sub-Fund, in accordance with the terms of the Prospectus.

The Board of Directors may however decide to submit the merger of Share Class to the General Meeting of the Sub-Fund concerned, which shall decide at the simple majority of the votes cast with no quorum requirements.

Article 30. Applicable law

All matters not expressly governed by these Articles shall be determined in accordance with Luxembourg law and in particular the Company Law and the UCI Law.

Transitional provision

The first fiscal year of the Fund shall begin on the date of incorporation of the Fund and shall terminate on 31 December 2016.

The first Annual General Meeting will be held on 25 April 2017.

Subscription and Payment

The appearing parties hereby declare to subscribe in cash to the following Shares as follows:

Evidence of the above cash payments has been given by a bank certificate to the undersigned notary who formally acknowledges the availability of the aggregate amount of EUR 31,000.- (thirty one thousand Euros).

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26, 26-3 and 26-5 of the Company Law and expressly states that they have been fulfilled.

Written resolutions of the sole shareholder

The Sole Shareholder, representing the entirety of the subscribed share capital, has immediately taken the following resolutions:

Shareholder	Sub-Fund	Number of Shares	Subscribed capital
-------------	----------	------------------	--------------------

Crédit Andorrà S.A. Global Trend Investments 310 EUR 31,000.-

First Resolution

The following persons are appointed as Directors for a six years term:

- Sergio **MARTI PRATS**, born on 23 March 1977 in Barcelona in Spain, Spanish, professionally residing in Andorra;
- Yves **SPEECKAERTS**, born on 12 November 1960 in Brussels in Belgium, Belgium, residing in Luxembourg;
- David **MACIA PEREZ**, born on 14th June 1975 in Barcelona in Spain, Spanish, professionally residing in Andorra.

Second Resolution

The registered office of the Fund is established at 30, Boulevard Royal L-2449 Luxembourg.

Third Resolution

KPMG Luxembourg Société coopérative, having its registered office at 39 Avenue John F. Kennedy L-1855 Luxembourg, is elected as statutory auditor (*réviseur d'entreprises agréé*) for a term to expire at the close of the Annual General Meeting to be held on 25 April 2017.

The undersigned notary who understands and speaks English states herewith that on request of the proxyholder of the above appearing party, the present deed is worded in English. Pursuant to article 26 (2) of the UCI Law, the requirement to attach a translation in an official language to this deed, when it is filed with the registration authorities, does not apply.

Whereof the present notarial deed was drawn up in Redange/Attert, on the day named at the beginning of this document.

The document having been read to the proxyholder of the above appearing party, the said latter signed together with Us, the notary the present deed.

Signé : V.PIERRU, D. KOLBACH

Enregistré à Diekirch A.C., le 7 juillet 2016

Relation : DAC/2016/9661

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Jeannot THOLL

POUR EXPEDITION CONFORME

Délivrée à la Société sur sa demande

Redange-sur-Attert, le 13 juillet 2016