



Preval Funds SICAV
société anonyme sous la forme d'une
société d'investissement à capital variable
5, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

ARTICLES OF INCORPORATION
OF 11 FEBRUARY 2015
NUMBER 323/2015

In the year two thousand and fifteen, on the eleventh day of February.

Before Maître **Henri Hellinckx**, notary residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

- **Thierry Flecchia**, businessman, born on 19 July 1961 in Neuilly-sur-Seine, France, having his professional address at 11, Boulevard Royal, L-2449 Luxembourg,

duly represented by Mr. Jonas Mullo, employee, residing professionally at 1B, Heienhaff, L-1736 Senningerberg, pursuant to a proxy dated 5 February 2015 (the "**Proxyholder**").

The said proxy, after having been signed *ne varietur* by the Proxyholder and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

The appearing party, represented by the Proxyholder, has requested the notary to incorporate an investment company with variable capital (*société d'investissement à capital variable*) with the following articles of incorporation:

Articles of Incorporation

Title I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There exists among the subscribers and those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société*

d'investissement à capital variable”) under the name of “**Preval Funds SICAV**” (the “**Fund**”).

Article 2. - Registered Office

The registered office of the Fund is established in the City of Luxembourg, Grand Duchy of Luxembourg. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors (the “**Board**” and each a “**Director**”) may transfer the registered office of the Fund to any other place in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

In the event that the Board determines that extraordinary political or military events have occurred or are imminent which would 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 provisional measures shall have no effect on the nationality of the Fund which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

The Fund is established for an unlimited duration. The Fund may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the “**Articles**”) as set out in Article 33.

Article 4. - Object

The exclusive object of the Fund is to invest the funds available to it in transferable securities and other assets permitted for an undertaking for collective investment under part I of the law of 17 December 2010 relating to undertakings for collective investment, as the same may be amended and/or replaced from time to time (the “**2010 Law**”) with the aim of spreading investment risks and affording its shareholders (the “**Shareholders**”) the benefit of the results of the management of its assets.

The Fund may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2010 Law.

Title II

SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5. Share Capital - Shares Classes – Sub-Funds

The capital of the Fund shall be represented by fully paid-up shares of no par value (the “Shares”) and shall at any time be equal to the total net assets of the Fund as defined in Article 11. The minimum capital is the minimum capital required by law.

The Fund has an umbrella structure, each sub-fund (the “Sub-Fund”) corresponding to a distinct part of the assets and liabilities of the Fund as defined in article 181 of the 2010 Law, and that is formed of one or more share class(es) (the “Share Class(es)”).

Within a Sub-Fund, the Board may, at any time, decide to issue one or more Share Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features.

The proceeds of the issue of each Share Class shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board for the Sub-Funds subject to the investment restrictions provided by law or determined by the Board.

The Fund shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Fund’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board may create each Sub-Fund for a limited or an unlimited duration.

For the purpose of determining the capital of the Fund, the net assets attributable to each Share Class and/or each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Share Classes and/or Sub-Funds.

Article 6. - Form of Shares

(1) The Board shall determine whether the Fund shall issue Shares either in bearer form or in registered form.

All Shares in issue shall either be embodied in the global certificate or shall be registered in the register of Shareholders which shall be kept by the Fund or by one or more persons designated thereto by the Fund, and such register shall contain the name of each owner of registered Shares, his or her



residence or elected domicile as indicated to the Fund, the number of registered Shares held by him/her/it and the amount paid-up on each such Share.

The global certificate shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board; in the latter case, it shall be manual.

The inscription of the Shareholder's name in the register of Shares evidences his/her/its right of ownership on such registered Shares. The Fund shall decide whether a certificate for such inscription shall be delivered to the Shareholder or whether the Shareholder shall receive a written confirmation of his/her/its shareholding.

If bearer Shares are issued, registered Shares may be converted into bearer Shares and bearer Shares may be converted into registered Shares at the request of the holder of such Shares. A conversion of registered Shares into bearer Shares will be effected by cancellation of the registered share certificate, if any, and the respective clearing system shall have the relevant bearer Shares added to the global certificate, thereby increasing the number of bearer Shares represented by the global certificate by the number of Shares added, and an entry shall be made in the register of Shareholders to evidence such cancellation. A conversion of bearer Shares into registered Shares will be effected by cancellation of the global share certificate, and, if requested, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such issuance, and the respective clearing system shall have the relevant Shares deleted from the global certificate by the number of Shares thus deleted. At the option of the Board, the costs of any such conversion may be charged to the Shareholder requesting it.

The share certificates shall be signed by two Directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorized thereto by the Board; in the latter case, it shall be manual. The Fund may issue temporary share certificates in such form as the Board may determine.

(2) If bearer Shares are issued, they shall be embodied in the global share certificate. Upon the issue of bearer Shares, the respective clearing system shall, at the Board's request, have the new bearer Shares added to the global



certificate, thereby increasing the number of bearer Shares represented by the global certificate by the number of bearer Shares thus added. Transfer of registered Shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Fund along with other instruments of transfer satisfactory to the Board, and (ii), if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by one or more director(s) or officer(s) of the Fund or by one or more other persons duly authorized thereto by the Board. The global share certificate shall be held in custody on behalf of the Shareholder(s) by the respective clearing system, in its capacity as administrator of the central securities depositary of the bearer Shares.

(3) Shareholders entitled to receive registered share certificates must provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Board may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or at such other address as may be so entered into by the Board from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change its address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be determined by the Board from time to time.

(4) If any Shareholder can prove to the satisfaction of the Board that its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a debt instrument issued by an insurance Fund, as the Board may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Board and replaced by new certificates.

The Board may, at its election, charge to the Shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Fund in connection with the issue and registration thereof, or in connection with the cancellation of the original share certificate.

(5) The Fund recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Fund. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

(6) The Fund may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Share Class and/or Sub-Fund on a *pro rata* basis. In the case of bearer Shares, only certificates evidencing full Shares will be issued.

Article 7. - Issue of Shares

The Board is authorised without limitation to issue fully paid up Shares of any Share Class at any time without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund; the Board may, in particular, decide that any Share Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the prospectus of the Fund (the "**Prospectus**").

Whenever the Fund offers Shares for subscription, the price per Share shall be based on the net asset value per Share (the "**Net Asset Value**") of the relevant Share Class within the relevant Sub-Fund as determined in compliance with Article 11. Such price shall be increased by such charges and commissions as the Fund may describe in its Prospectus. The price so determined shall be payable within a period as determined by the Board and disclosed in the Prospectus, which shall not exceed two (2) Business Days (as defined in the Prospectus) following the relevant Calculation Day.

The Board may delegate to any Director, manager, officer or other duly authorised agent the power to accept subscriptions and to receive payment of the price of the new Shares to be issued.



The Fund may accept to issue Shares in consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an approved statutory auditor ("*réviseur d'entreprises agréé*"). The costs for a subscription in kind will be borne by the subscriber requesting the subscription in kind and not by the Fund unless the Board considers the subscription in kind to be in the interest of the Fund.

Article 8. - Redemption of Shares

Any Shareholder may request the redemption of all or part of his/her/its Shares by the Fund, under the terms and procedures set forth by the Board and within the limits provided by law, these Articles and the Prospectus.

The redemption price shall be paid within a period as determined by the Board and as indicated in the Prospectus or at the date on which the share certificates, if any, have been received by the Fund, notwithstanding the provision of Article 12. Any request for redemption shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Share Class within the relevant Sub-Fund.

The redemption price shall be based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11, less such charges and commissions (if any) at the rate provided for by the Prospectus. The relevant redemption price may be rounded up or down as the Board shall determine.

If as a result of any redemption request, the number of Shares held by a Shareholder in any Share Class within a relevant Sub-Fund would fall below such number or such value as determined by the Board, then the Board may decide that this request be treated as a request for redemption of the full balance of such Shareholder's holding of Shares in such Share class.

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 exceed a certain level determined by the Board in relation to the percentage of the Net Asset Value of the Shares of a specific Share Class within a specific Sub-Fund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Board considers to be in the best interest of the Fund. On the next Dealing Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Board may determine to satisfy the payment of the redemption price to any Shareholder who agrees, *in specie* by allocating to such Shareholder investments from the portfolio of assets set up in connection with such Sub-Fund equal in value (calculated in the manner described in Article 11) as of the Dealing Day on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Sub-Fund and the valuation used shall be confirmed by a special report of the approved statutory auditor. The costs shall be borne by the redeeming Shareholder unless the Board considers the redemption in kind to be in the interest of the Fund.

All redeemed Shares shall be cancelled.

Article 9. – Conversion of Shares

Any Shareholder is entitled to request the conversion of one or more Share(s) in one Share Class into the corresponding amount of Shares in (i) either another Share Class(es) within the same Sub-Fund or (ii) one or more Share Class(es) in different Sub-Fund(s), as further described in the Prospectus.

The Board may set restrictions i.e. on the frequency, terms and conditions of the conversion and subject them to the payment of such charges and commissions as it shall determine in the Prospectus.

If as a result of any conversion request the number of Shares held by any Shareholder in any Share Class within a relevant Sub-Fund would fall below such number or such value as determined by the Board, then the Board may decide that this request be treated as a conversion request for the full balance of such Shareholder's holding in such Share Class.

Article 10. - Restrictions on Ownership of Shares and Compulsory Redemption of Shares

(1) The Fund may restrict or prevent the ownership of Shares by any person, firm or corporate body if in the opinion of the Board such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become subject to tax laws other than those of the Grand Duchy of Luxembourg.

Specifically but without limitation, the Fund may restrict the ownership of Shares by any U.S. Person, and for such purposes the Fund may:



A. - decline to issue any Shares and decline to register any transfer of a Share where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares held by a U.S. Person; and

B. - at any time require any person whose name is entered in or any person seeking to register the transfer of Shares on the register of Shareholders, to provide it with any information, supported by affidavit which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a U.S. person, or whether such registry will result in beneficial ownership of such Shares by a U.S. Person; and

C. - decline to accept the vote of any U.S. Person at any meeting of Shareholders; and

D. - where it appears to the Board that any U.S. Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsory redeem or cause to be compulsory redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(2) The Fund shall serve a notice (hereinafter the “**Purchase Notice**”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be repurchased, specifying the Shares to be compulsory repurchased and the manner and date in which the repurchase price will be calculated and completed.

Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at its last address known to or appearing in the books of the Fund. The said Shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate(s) representing the Shares specified in the repurchase notice.

Immediately after the close of business on the Business Day (as defined in the Prospectus) specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, its name shall be removed from the register of Shareholders, and in the case of bearer Shares, the certificate(s) representing such Shares shall be cancelled.

(3) The price at which each such Share is to be repurchased shall be an amount based on the Net Asset Value per Share of the relevant Share Class within the relevant Sub-Fund as at the Dealing Day specified by the Board for

the compulsory redemption of the relevant Shares, less any redemption charge and/or any service charge provided for in the Prospectus.

(4) Payment of the repurchase price will be made available to the former owner of such Shares in the relevant currency in which subscribers may subscribe for Shares in any Share Class within a Sub-Fund as indicated in the Prospectus (the “**Dealing Currency**”) and will be deposited for payment to such owner by the Fund either with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the repurchase price specified in such notice and unmatured distribution coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Fund or its assets in respect thereof, except the right to receive the repurchase price (without interest) from such bank. Any redemption proceeds receivable by a Shareholder under this paragraph, but not collected within a period of five (5) years from the date specified in the purchase notice, may thereafter not be claimed and shall revert to the relevant Sub-Fund. The Board shall have power from time to time to take all steps necessary to perfect such repurchase and to authorise such action on behalf of the Fund.

(5) The exercise by the Fund of the power conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Board at the date of any purchase notice, provided in such case the said powers were exercised by the Board in good faith. The Board has further the right to compulsory redeem part or all of the Share(s) held by a Shareholder who engages or envisages engaging in market timing, late trading or similar activities. The provisions of the previous paragraphs applying *mutatis mutandis* and may be further specified in the Prospectus.

Article 11. - Calculation of the Net Asset Value per Share

(1) The Net Asset Value per Share is expressed in the Dealing Currency set for each Share Class.

The Net Asset Value of each Sub-Fund is expressed in the Fund Currency. The Net Asset Value of the Fund is expressed in the Reference Currency, i.e. the EUR, and consolidation of the various Sub-Funds is obtained by translating the Net Asset Value of all Sub-Funds into EUR and adding them up.



(2) Calculation of the Net Asset Value per Share

1. The Net Asset Value per Share of each Share Class will be calculated on each Calculation Day in the Dealing Currency of the relevant Share Class. It will be calculated by dividing the total net asset value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting Net Asset Value per Share shall be rounded to the nearest three decimal places.

2. In valuing total assets, the following rules will apply:

1. The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

2. The value of such securities, financial derivative instruments and assets will be determined on the basis of the closing or last available price on the stock exchange or any other Regulated Market as defined by the 2010 Law on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other Regulated Market, the Board shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

3. If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Board is required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

4. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to

reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:

1) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.

2) Verification of the valuation is carried out by one of the following:

a) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Fund is able to check it;

b) a unit Fund or the Management Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Units or shares in undertakings for collective investments shall be valued on the basis of their last available net asset value as reported by such undertakings.

6. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

7. If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

8. Any assets or liabilities in currencies other than the Reference Currency of the Sub-Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

(3) The Board is authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Article 12. - Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of Issue, Redemption and Conversion of Shares



With respect to each Share Class within each Sub-Fund, the Net Asset Value per Share and the price for the issue, redemption and conversion of the Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least twice a month at a frequency determined by the Board.

The Board may suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of any Share Class within a Sub-Fund upon the occurrence, in respect of the assets attributable to any Share Class within a Sub-Fund, of one or more of the following circumstances:

- a) during any period when, according to the opinion of the Board, any of the principal stock exchanges or any other regulated market on which any substantial portion of the Fund's investments of the relevant Share Class within a relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are restricted or suspended; or
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Fund is impracticable; or
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Fund's investments or the current prices or values on any market or stock exchange; or
- d) during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange; or
- e) if the Fund, or the relevant Sub-Fund, is being, or may be wound-up on or following the date on which notice is given to the relevant meeting of Shareholders to wind up the Fund; or
- f) when for any other reason the valuation of an investment of the Fund attributable to the relevant Sub-Fund cannot be promptly or accurately ascertained; or
- g) if the calculation of the unit or share price in the respective master fund, in which one or more Sub-Fund(s) invest in, has been suspended; or

h) in the event of a merger or a similar event concerning the Fund and/or one or more Sub-Fund(s) if deemed necessary by the Board in the best interest of the Shareholder(s) concerned; or

i) in case of the suspension of the calculation of an index underlying a financial derivative investment material to a Sub-Fund.

The suspension of the calculation of the Net Asset Value per Share of any Sub-Fund shall not affect the valuation of other Sub-Funds, unless these Sub-Funds are also affected.

During a period of suspension or deferral, a Shareholder may withdraw its request in respect of any Shares not yet redeemed or converted by notice in writing received by the Administrator before the end of such period.

Shareholders will be informed of any suspension or deferral as deemed appropriate by the Board. Failing such withdrawal, the Shares shall be issued, redeemed or converted by reference to the Net Asset Value per Share first calculated after the end of the suspension period.

Title III

ADMINISTRATION AND SUPERVISION

Article 13. – The Board

The Fund shall be managed by a Board composed of not less than three Directors, who do not need to be Shareholders. The Directors shall be elected by the Shareholders at the annual general meeting of Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by a resolution adopted by a general meeting of Shareholders. The general meeting of Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes validly cast.

In the event of a vacancy in the office of a Director, the remaining Directors, which were appointed by a shareholder resolution, may temporarily fill such vacancy until the next general meeting of Shareholders.

Article 14. - Board meetings

The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of



the meetings of the Board and of the Shareholders. The Board shall meet upon call by the chairman or any two Directors, at the place indicated in the convening notice.

The chairman shall preside at the meetings of the Board and of the Shareholders. In his or her absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Fund deems necessary for the operation and management of the Fund. Such appointments may be cancelled at any time by the Board. The officers need not be Directors or Shareholders. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another Director as his or her proxy. A Director may represent one Director only.

Any Director may attend a meeting of the Board by conference call or similar means of communication equipment provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the registered office of the Fund. The Directors may only act at duly convened meetings of the Board. The Directors may not bind the Fund by their individual signatures, except if specifically authorised thereto by a resolution of the Board.

The Board can deliberate or act validly only if at least the majority of the Directors are either present or represented.

Resolutions of the Board will be recorded in minutes signed by the chairman of the relevant meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions are taken by a majority vote of the Directors present or represented. The chairman shall have a casting vote in any circumstances.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at duly convened and held Directors' meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval may appear on a single document or multiple copies of an identical resolution and all documents shall form the record that proves that such decision has been taken.

Article 15. - Powers of the Board

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policy as determined in Article 18.

All powers not expressly reserved by law to the general meeting of Shareholders are in the competence of the Board.

Article 16. - Corporate Signature

Vis-à-vis third parties, the Fund is validly bound by the joint signatures of any two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

Article 17. - Delegation of power

The Board may delegate its powers to conduct the daily management and affairs of the Fund (including the right to act as authorised signatory for the Fund) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not to be Directors and who shall have the powers determined by the Board and who may, if the Board so authorises, sub-delegate their powers.

Article 18. - Investment policy

The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific Share Classes and (iii) the course of conduct of the management and business affairs of the Fund, all

within the restrictions as shall be set forth by the Board and detailed in the Prospectus in compliance with applicable laws and regulations.

Within those restrictions, the Board may decide that investments be made in:

(i) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC;

(ii) transferable securities and money market instruments dealt in on another regulated market in a European Union Member State (a “**Member State**”) which is regulated, operates regularly and is recognised and open to the public;

(iii) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in another regulated market in a non-Member State which is regulated, operates regularly and is recognised and open to the public in any other country of Western and Eastern Europe, Asia, Oceania, the American continents or Africa;

(iii) recently issued transferable securities and money market instruments provided that the terms of issue provide that application be made for admission to official listing on a stock exchange or to another regulated market (as referred to above) and that such admission is secured within a year of the issue;

(iv) in accordance with the principle of risk spreading, up to 100% of the net assets attributable to each Sub-Fund may be invested in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by an OECD member state or Brazil, Singapore or any G20 member state or by a public international body of which one or more Member State(s) are member(s), provided that in the case where the Fund decides to make use of this provision, it shall, on behalf of the relevant Sub-Fund, hold securities from at least six (6) different issues and the value of securities from any one issue may not account for more than 30% of the net assets attributable to such Sub-Fund;

(v) shares or units of another undertaking for collective investment for transferable securities subject to Directive 2009/65/EC (“**UCITS**”) or another undertaking for collective investment (“**UCI**”) which comply with the specific requirements set forth in the 2010 Law and any applicable regulations;

(vi) any other permitted securities, instruments or assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations; and

(vii) shares or units of a master fund qualifying as UCITS, under the specific requirements set forth in the 2010 Law and any applicable regulations.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

The Board, acting in the best interest of the Fund, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds, and/or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable laws and regulations, but in accordance with the relevant provisions set forth in the Prospectus, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds (cross-sub-fund investments). In this case and subject to the conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the concerned Sub-Fund. In addition and for as long as these shares are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the share capital imposed by the 2010 Law.

Investments in relation to each Sub-Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board may from time to time decide and as described in the Prospectus. 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 subsidiary.

The Fund is authorised to use techniques and instruments relating to transferable securities and money market instruments as further provided for in the Prospectus.

Article 19. - Conflict of Interest

No contract or other transaction between the Fund and any other Fund or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other Fund or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any Fund or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other Fund 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 Fund may have in any transaction of the Fund an interest opposite to the interests of the Fund, such Director or officer shall make known to the Board 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 following general meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

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 the management Fund, the investment manager, the investment advisor or the Depositary Bank, or such other person, Fund or entity as may from time to time be determined by the Board in its discretion.

Article 20. - Indemnification of Directors

The Fund may indemnify any Director or officer, and his or her heirs, executors and administrators, against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his being or having been a Director or officer of the Fund or, at its request, of any other Fund of which the Fund is a Shareholder or a creditor and from which he or she is not entitled to be indemnified, except in relation to matters as to which he or she 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 Fund 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 or she may be entitled.

Article 21. – Approved Statutory Auditor

The accounting data related in the Annual Report shall be audited by an approved statutory auditor (*“réviseur d’entreprises agréé”*) appointed and remunerated by the Fund.

The approved statutory auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV

**GENERAL MEETINGS - ACCOUNTING YEAR -
DISTRIBUTIONS**

Article 22. - Representation

The general meeting of Shareholders shall represent the entire body of Shareholders. Its resolutions shall be binding upon all the Shareholders regardless of the Share Class(es) held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Fund.

Article 23. - General Meetings of Shareholders

The general meeting of Shareholders shall meet upon call by the Board.

It may also be called upon the request of Shareholders representing at least one tenth of the share capital of the Fund.

The annual general meeting shall be held in accordance with Luxembourg law at the Fund’s registered office or at a place specified in the notice of meeting on the 3rd Wednesday of May at 10 a.m.. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following Business Day.

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

Other meetings of Shareholders may be held at such places and times as may be specified in the respective convening notices.

The convening notices to general meetings of Shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "**Record Date**"). The rights of a Shareholder to attend a meeting and to exercise the voting rights attaching to his or her Shares are determined in accordance with the Shares held by this Shareholder at the Record Date.

The Fund is not required to send the annual accounts, the report of the approved statutory auditor and the management report to the Shareholders at the same time as the convening notice to the annual general meeting. The convening notice shall indicate the place and the practical arrangements for providing these documents to the Shareholders and shall specify that each Shareholder may request that they are sent to him. Notices of all general meetings are sent by registered mail to all registered Shareholders at their registered address at least eight (8) calendar days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. Notices of all general meetings will be published in the Mémorial, in Luxembourg newspaper(s) and in other newspaper(s) as the Board may decide, for Shareholder who hold bearer Shares, if any, to the extent required by Luxembourg law.

The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the Shareholders in which instance the Board may prepare a supplementary agenda.

If all Shares are in registered form only convening notices may be mailed by registered mail only.

If all the Shareholders are either present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board may determine all other conditions that must be fulfilled by the Shareholders in order to attend any meeting of Shareholders.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. To the extent required

by law, the notice may, in addition, be published in the Mémorial, in one or more Luxembourg newspapers, and/or in such other newspaper(s) as the Board may decide in its sole discretion.

Article 24. - Quorum and Majority Conditions

The quorum requirements are those provided for under Luxembourg law and regulations.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes cast.

Article 25. - General Meetings of Shareholders in a Sub-Fund or in a Share Class

The Shareholders in all the Share Class(es) issued in respect of a specific Sub-Fund may hold, at any time, general meetings to decide on any matter which relate exclusively to such Sub-Fund.

In addition, the Shareholders of any Share Class or Sub-Fund may hold, at any time, general meetings for any matter which relates exclusively to that Share Class or Sub-Fund.

The provisions of Article 23, paragraphs 1, 2, 6, 7, 8, 9 and 10 shall apply to such general meetings.

Each whole Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a Director.

Any proxy granted by a Shareholder shall remain valid for any convened meeting, unless it is expressly revoked or provided otherwise therein.

Any resolution of the general meeting of Shareholders, affecting the rights of the holders of Shares in any Share Class or Sub-Fund *vis-à-vis* the rights of the holders of Shares in any other Share Class(es) or Sub-Fund(s), shall be subject to a resolution of the general meeting of Shareholders of such Share Class(es) or Sub-Fund(s) in compliance with article 68 of the law of 10 August 1915 on commercial companies, as amended.

Article 26. – Merger of the Fund, the Sub-Funds and/or Shares Classes and reorganisation of a Sub-Fund

In the event that for any reason the value of the net assets in any Sub-Fund or Share Class has decreased to an amount determined by the Board to be the minimum level for such Sub-Fund or Share Class to be operated in an

economically efficient manner, or if a change in the economical or political situation relating to any Sub-Fund or Share Class would have material adverse consequences on the investments of that Sub-Fund or Share Class or in order to proceed to an economic rationalization, or if the agreement with the investment manager or investment advisor has been terminated and such investment manager or investment advisor has not been replaced by a replacement investment manager or investment advisor (as the case may be), the Board may decide to compulsorily redeem all the Shares of the relevant Shares Class(es) at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as of the Dealing Day on which such decision takes effect. The decision of the Board will be published (either in newspaper(s) to be determined by the Board or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date and the publication will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders concerned may continue to request redemption or conversion of their Shares without redemption or conversion charges (but taking into account actual realization prices of investments and realization expenses) prior to the effective date.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the Shareholders of any one or all Share Class(es) within any Sub-Fund may, at a general meeting of Shareholder upon proposal of the Board resolve to redeem all the Shares of the relevant Share Class(es) issued within a relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) as of the Dealing Day on which such decision shall take effect. There shall be no quorum requirement for such general meeting of Shareholders which shall decide by a resolution taken by simple majority of the votes validly cast.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary Bank for a period of nine (9) months; after this period, these assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto and

the corresponding rights shall lapse in accordance with applicable law (in principle, 30 years).

Under the same circumstances as provided in the first paragraph of this Article, the Board may decide to merge any Sub-Fund with another existing Sub-Fund or with another Luxembourg or foreign UCITS or any sub-fund thereof. Such decision will be published in the same manner as described above (and, in addition, the publication will contain information in relation to the other Sub-Fund or Luxembourg or foreign UCITS, or sub-fund thereof, as applicable), no less than one (1) month before the date on which the merger becomes effective in order to enable Shareholders to request redemption or conversion of their Shares, without redemption or conversion charges, during such period. At the expiry of this period, the relevant decision shall bind all the Shareholders who have not exercised such right.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, a merger of any Share Class with another Share Class or a Luxembourg or foreign UCITS, or any sub-fund thereof, may be decided by a general meeting of the Shareholders concerned for which there shall be no quorum requirement and which will decide by a simple majority of votes validly cast.

In the event that the Board determines that it is required in the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify the reorganisation of one Sub-Fund by means of either a split or a consolidation into two or more Sub-Funds (followed, if necessary, by the payment of the amount corresponding to any fractional entitlement to the Shareholders), such resolution may be resolved upon by the Board. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made no less than one (1) month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request, during that period of time, the redemption of same or all of their Share(s) without redemption charges.

All redeemed Shares shall be cancelled.

Article 27. - Accounting year

The accounting year of the Fund shall commence on the first day of January and shall terminate on the last day of December of the same calendar year.

Article 28. - Distributions

The general meeting of Shareholders shall, upon proposal of the Board and within the limits provided for by law, determine how the results of the Fund shall be disposed of, and may from time to time declare, or authorize the Board to declare, distributions.

Any resolution as to the distribution to Shareholders of a specific Share Class issued in respect of any Sub-Fund shall be only subject to a vote of the Shareholders of the relevant Share Class.

In respect of each Share Class or Sub-Fund entitled to distributions, the Board may decide to pay interim distributions in accordance with applicable laws and regulations.

The payment of the distributions shall be made to the account indicated in the register of Shareholders in case of registered Shares and upon presentation of the distribution coupon to the agent or agents therefore designated by the Fund in case of bearer Shares.

The Board may pay the distributions in the Dealing Currency or, in exceptional circumstances, in any other currency as selected by the Board and may be paid at such time and place as it shall determine from time to time.

The Board may decide to distribute stock dividends in lieu of cash distributions upon such terms and conditions as may be set forth by the Board.

Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the relevant Sub-Fund(s).

No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Title V

FINAL PROVISIONS

Article 29. – Custodian Bank

To the extent required by law, the Fund shall enter into a custodian bank agreement with a credit institution as defined by the law of April 5, 1993, on the financial sector as amended and/or replaced from time to time (herein referred to as the “**Custodian Bank**”).

The Custodian Bank shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian Bank desires to retire, the Board shall use its best endeavours to find a successor Custodian Bank. The Board may terminate the appointment of the Custodian Bank but shall not remove the Depositary Bank unless and until a successor Custodian Bank has been appointed to act in the place thereof.

Article 30. – Dissolution of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for the amendments to these Articles.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the Board. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one fourth of the minimum capital set by Article 5; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting and validly cast.

The meetings must be convened so that they are held within a period of forty (40) days from the determination that the net assets of the Fund have fallen below two thirds or one fourth respectively of the legal minimum, as the case may be.

In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidator(s), who may be physical persons or legal entities, duly approved by the CSSF and appointed by the general meeting of Shareholders which shall determine their powers and their remuneration.

Any liquidation proceeds of the Fund shall be deposited in escrow at the *Caisse de Consignation* at the close of the liquidation. Amounts not claimed from escrow within the period fixed by law shall be forfeited in accordance with the provisions of Luxembourg law.

Article 31. – Liquidation and Merger of Sub-Funds

Under the conditions set forth in Luxembourg laws and regulations, any merger of a Sub-Fund shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

In case the Board deems it appropriate due to important changes in the economic or political situation affecting a Sub-Fund, or if for any reason the net assets of one or more Sub-Funds have not reached or have fallen below an amount which the Board considers to be the minimum to guarantee an effective management of such Sub-Fund(s), the Board may redeem all the shares of the relevant Sub-Fund at a price reflecting the anticipated realisation and liquidation costs in relation to the closing of the relevant Sub-Fund, without any redemption charges

Termination of a Sub-Fund by compulsory redemption of all the shares in case of reasons other than those set out in the preceding paragraph, may be effected only upon the prior approval of the shareholders of the relevant Sub-Fund at a duly convened shareholders' meeting of the relevant Sub-Fund, such meeting be validly held without a quorum and by simple majority of the votes cast.

The liquidation of the Sub-Fund(s) shall in principle be completed within nine (9) months. Any liquidation proceeds of a Sub-Fund shall be deposited in escrow at the *Caisse de Consignation* at the close of the liquidation. Amounts not claimed from escrow within the period fixed by law shall be forfeited in accordance with the provisions of Luxembourg law.

Article 32. – Consolidation and Split of Share Classes

The Board may, subject to CSSF approval (if required), decide to consolidate or split any Share Class(es) within a Sub-Fund. The Board may also decide to submit the question of the consolidation or split of Share Class(es) to a meeting of shareholders of such Share Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Article 33. - Amendments to the Articles

These Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided for by law.

Article 34. - Statement

Words importing a masculine gender also include the feminine gender, words importing persons or Shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or not.

Article 35. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended.

Transitional dispositions

- 1) The first financial year shall begin on the day of the incorporation and shall end on 31 December 2015.
- 2) The first annual general meeting shall be held in 2016.

Subscription and Payment

The subscriber has subscribed for the number of shares and has paid in cash the amounts as mentioned hereinafter:

Shareholder	Subscribed capital	Number of shares
Thierry Flecchia	EUR 31,000	310

Evidence of the above payment has been given to the undersigned notary.

Expenses

The expenses which shall result from the incorporation of the Fund are estimated at approximately EUR 3,000.-.

Statements

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the amended law of 10 August 1915 on commercial companies have been fulfilled and expressly bears witness to their fulfillment.

Resolutions taken by the sole shareholder

The above mentioned person, representing the entire subscribed capital, has immediately taken the following resolutions.

1. The following are elected as directors for a period ending on the date of the annual general meeting to be held in 2016:

- **Thierry Flecchia**, Conducting Officer, having his professional address at 11, Boulevard Royal, L-2449 Luxembourg;

- **Stéphane Fraenkel**, Managing director, having his professional address at 41, avenue Montaigne, F-75008 Paris;

- **Grégoire Scheiff**, Conducting Officer, having his professional address at 25, Rue Philippe II, L-2340 Luxembourg.

2. The following is elected as approved independent auditor:

Deloitte Audit, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg.

Its mandate shall end on the date of the annual general meeting in 2016.

3. The registered office of the Fund is fixed at 5, rue Jean Monnet, L-2180 Luxembourg.

The undersigned notary made aware the appearing party that the dispositions of the law of 28 July 2014 must be complied.

The undersigned notary, who understands and speaks English, states that on request of the above named person, this deed is worded in English.

Whereof this notarial deed was drawn up in Luxembourg on the date named at the beginning of this deed.

This deed having been read to the appearing persons, known to the notary by their name, surname, civil status and residence, said appearing person signed together with us, the notary, this original deed.

signé: J. MULLO et H. HELLINCKX.

Enregistré à Luxembourg A.C. 1, le 17 février 2015.

Relation: 1LAC/2015/4955

Reçu soixante-quinze euros

(75.- EUR)

Le Receveur (s) I. THILL.

- POUR EXPEDITION CONFORME -

Délivrée à la société sur demande.



Luxembourg, le 23 février 2015.