

**"Globalance"**

*Société d'Investissement à Capital Variable*

**5, rue Jean Monnet**

**L-2180 Luxemburg**

Eingetragen im Handels- und Gesellschaftsregister von Luxemburg

unter der Sektion B Nummer 158.378

Gegründet am 13. Januar 2011 aufgrund notarieller Urkunde aufgenommen von Herrn Carlo WERSANDT, Notar mit Amtssitz in Luxemburg, veröffentlicht im *Mémorial C du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations* N° 228 vom 4. Februar 2011.

**ABÄNDERUNGEN**

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<u>25-01-2012</u>	C. WERSANDT	C n° 791 vom 26-03-2012

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**KOORDINIERTER SATZUNG**

**zum 5. Dezember 2014**

**Art. 1. Name.** It is hereby established among the subscriber and all those who may become holders of shares, a corporation in the form of a «société anonyme» qualifying as a «société d'investissement à capital variable» (investment company with variable capital) under the name of **Globalance** (the «Company») which may designate a management company to assist it in the performance of certain duties, as determined from time to time.

**Art. 2. Duration.** The Company is established for an undetermined period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the «Articles»).

**Art. 3. Object.** The exclusive object of the Company is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part I of the law of 17 December 2010 regarding undertakings for collective investment (the “Law of 17 December 2010”).

**Art. 4. Registered Office.** The registered office of the Company is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the «Board of Directors»).

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

**Art. 5. Capital and Certification of Shares.** The capital of the Company shall be represented by shares of no par value and shall at the time of establishment amount to fifty thousand Swiss Francs (CHF 50,000). Thereafter, the capital of the Company will at all time be equal to the total net assets of the Company as defined in Article 22 hereof. The capital of the Company shall be represented in Swiss Francs.

The minimum capital of the Company shall be at least the equivalent in Swiss Francs of one million two hundred and fifty thousand in Euro (EUR 1,250,000) within a period of 6 months following the authorization of the Company.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time in accordance with Article 23 hereof without reserving for the existing shareholders a preferential right to subscription of the shares to be issued.

The Board of Directors may delegate to any duly authorized Director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of one or more classes of shares be accounted for in subfunds (the “Subfunds”) or pools of assets established pursuant to Article 21 hereof and shall invest in transferable securities and other investments permitted by part I of the Law of 17 December 2010

corresponding to such geographical areas, industrial sectors or monetary zones, or such other areas or sectors, including in units of other undertakings for collective investments as the Board of Directors shall from time to time determine in respect of each Subfund.

The Board of Directors may further decide, in connection with each such Subfund or pool of assets to create and issue new classes of shares within any Subfund that will be commonly invested pursuant to the specific investment policy of the Subfund concerned but where a specific sales and redemption charge structure or hedging policy or currency denomination or other distinguishing feature is applied to each class. For the purpose of determining the capital of the Company, the assets and liabilities of the Subfund shall be allocated to the individual classes of shares. If not expressed in Swiss Francs respectively, they shall be converted into Swiss Francs respectively and the capital shall be the total net assets of all the classes.

Shares are issued in registered or dematerialized form. The Board of Directors may in its discretion decide whether to issue certificates in respect of registered shares or not. In case the Board of Directors has elected to issue no certificates in respect of registered shares, the shareholder will receive a confirmation of its shareholding. In case the Board of Directors has elected to issue certificates in respect of registered shares and a shareholder does not elect to obtain share certificates, the shareholder will receive instead a confirmation of its shareholding. If a registered shareholder desires that more than one share certificate be issued for its shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile.

However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine. The Company reserves the right to reject any subscription application for shares, whether in whole or in part, at its own discretion for whatever reason.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 23 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends, if any, will be made to shareholders at their address or registered office in the register of shareholders of the Company (the "Register of Shareholders") which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of inscribed shares, his residence or registered office so far as notified to the Company, the number and class of shares held by him and the amount paid in on such share.

All issued registered shares of the Company shall be inscribed in the Register of Shareholders in compliance with article 39 of the Luxembourg law of 10 August 1915 on commercial companies. Every transfer of a registered share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Dematerialized shares may be held through collective depositories. In such cases, shareholders shall receive a confirmation in relation to their shares from the depository of their choice (for example, their bank or broker), or shares may be held by shareholders directly in a registered account kept for the Company and its shareholders by the Company's central administration. These shareholders will be registered by the central administration. Shares held by a depository may be transferred to an account of the shareholder with the central administration or to an account with other depositories approved by the Company or, with an institution participating in the securities and fund clearing systems. Conversely, shares held in a shareholder's account kept by the central administration may at any time be transferred to an account with a depository.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by 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.

In the event that such shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change the address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. Share fractions shall not be entitled to vote in any meeting of shareholders, but shall be entitled to a corresponding fraction of net assets to be assigned to the existing share class.

**Art. 6. Replacement of Certificates.** If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, purloined or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance Company but without restriction thereto, as the Company 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 place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its discretion, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

**Art. 7. Restrictions of ownership.** The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any U.S. person, as defined hereafter, or any person who is holding shares in breach of any legal or regulatory requirement or whose holding would affect the tax status of the Company or would otherwise be detrimental to the Company or its shareholders, (hereafter «Restricted Persons»), and for such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Restricted Person,

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

c) where it appears to the Company that any Restricted Person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (the «Purchase Notice») upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares in the Register of Shareholders.

2) The price at which such shares specified in any Purchase Notice is to be purchased (the «Purchase Price»), shall be equal to the redemption price of shares in the Company, determined in accordance with Article 21 hereof.

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

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

d) decline to accept the vote of any Restricted Person at any meeting of shareholders of the Company.

#### **Art. 8. U.S. Matters:**

Whenever used in these Articles, the term "U.S. person" (the "U.S. Person"), subject to such applicable law and to such changes as the Directors shall notify to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the "United States") (including any corporation, partnership or other entity created or organised in, or under the laws of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term "U.S. Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without

restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each shareholder of the Company and each transferee of a shareholder's interest in any Sub-Fund shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such shareholder or transferee. In the event that any shareholder of the Company or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions:

- a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
- b) Redeem the shareholder's or transferee's interest in any Sub-Fund as set out in Article 7 hereof;
- c) Form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any Sub-Fund or interest in such Sub-Fund's assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Company or the Designated Third Party may disclose information regarding any shareholder of the Company (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any of its shareholders.

**Art. 9. Powers of shareholders meetings.** Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

**Art. 10. Shareholders meetings.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the second Wednesday of January of each year at 3.00 p.m. (Central European Time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

**Art. 11. Notices and Quorum.** The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value (the «Net Asset Value») per share within its class, is entitled to one vote, subject to the limitations imposed by Luxembourg Law.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile transmission.

Except as otherwise required by Luxembourg Law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and entitled to vote at the meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

If however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice of publication.

**Art. 12. Board of Directors.** The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company.

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

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

**Art. 13. Procedures of Board Meeting.** The Board of Directors may choose from among its members a chairman and one or more vice-chairmen.

It may also choose a secretary, who needs not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of shareholders and at all meetings of the Board of Directors. But in his absence or inability to act, the shareholders or the Directors may appoint another Director or any other person as chairman pro tempore by vote of the majority present at any such meeting. The Directors may only act at duly convened meetings of the Board of Directors.

**Art. 14. Powers of the Board of Directors:**

The Board of Directors shall have comprehensive power to take any and all actions of disposal and management in the scope of the Company's purpose and in accordance with the investment policy pursuant to Article 20 of these Articles of Incorporation. Any and all powers that are not expressly reserved for the general meeting by law or these Articles of Incorporation may be exercised by the Board of Directors.

Directors may not, however, bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Company or to other contracting parties.

Furthermore, the Board of Directors may appoint one or more investment managers and/or investment advisors with respect to the implementation of the investment policy of the Company.

The Board of Directors may also delegate any of its powers to any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit.

Any such appointment may be revoked by the Board of Directors at any time.

Notice of any meeting of the Board of Directors shall be given in writing, or by cable, telegram, telex, facsimile or by other electronic means of transmission to all Directors at least twenty-four hours in advance of the day set for such meeting. The notice shall specify the purposes of and each item of business to be transacted at the meeting and no business other than that referred to in such notice may be conducted at any such meeting and no action shall be taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing or by cable or telegram or facsimile or by other electronic means of transmission of each director and shall be deemed to be waived by any director who is present in person or represented by proxy at the meeting. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any director may act at any duly convened meeting of the Board of Directors by appointing in writing or by cable or telegram, telex or facsimile another director as his proxy. Any Director may attend a meeting of the Board of Directors by using teleconference, video means or any other audible or visual means of communication. A director attending a meeting of Board of Directors by using such means of communication is deemed to be present in person at this meeting.

A meeting of Board of Directors held by teleconference or videoconference or any other audible or visual means of communication, in which a quorum of directors participate shall be as



The Board of Directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a

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majority of the votes of the directors present or represented at such meeting. Directors who are not present in person or represented by proxy may vote in writing or by cable or telegram or telex or facsimile or by other electronic means of communication.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Circular Resolutions signed by all directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the Circular Resolution as mentioned therein. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail, cables, telegrams or telexes shall be formalized by subsequent Circular Resolution. The date of effectiveness of the then taken Circular Resolution shall be the one of the latest approval received by the Company via electronic means of communication. Such approvals received by all directors shall remain attached to and form an integral part of the Circular Resolution endorsing the decisions formerly approved by electronic means of communication.

Any Circular Resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

**Art. 15. Minutes of the Board Meetings.** The minutes of any meeting of the Board of Directors shall be signed by the chairman of the meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by the secretary or an assistant secretary or by two directors.

**Art. 16. Conflicts of interest.** No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The term «personal interest», as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE GROUP AG, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors at its discretion.

**Art. 17. Indemnity.** The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any claim, action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.

The words claim, action, suit or proceeding, shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals).

**Art. 18. Signatory Powers.** The Company will be bound by the joint signature of any two directors, officers or of any other persons to whom authority has been delegated by the Board of Directors.

**Art. 19. Audit.** The Company shall appoint an independent auditor (the «réviseur d'entreprises») who shall carry out the duties prescribed by law. The independent auditor shall be elected by the annual general meeting of shareholders. His mandate will remain valid until his successor has been elected. The auditors in office may be replaced at any time by the shareholders with or without case.

**Art. 20. Investment Policy:**

a) The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Subfund in compliance with applicable laws and regulations.

b) Within the restrictions provided for by part I of the Law of 17 December 2010, the Board of Directors may decide that investments may be made in:

1) transferable securities and money market instruments admitted to or dealt in on a regulated market;

2) transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public;

3) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-member state of the European Union or dealt in on another market in a non-member state of the European Union which is regulated, operates regularly and is recognised and open to the public and is established in Europe, America, Asia, Africa or Oceania;

4) shares or units of other UCI, under the conditions provided for by the Law of 17 December 2010;

5) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than twelve (12) months;

6) financial derivative instruments; and

7) shares issued by one or several other Subfunds, under the conditions provided for by the Law of 17 December 2010.

c) The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

d) The Company may also invest in recently issued securities and money market instruments,

of more member states of the European Union country. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

g) Investments of each Subfund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the prospectus of the Company (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 subsidiaries.

h) The Company is authorised (i) to employ techniques and instruments relating to securities and money market instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

**Art. 21. Redemption of shares; Mandatory redemption.** As more specifically described below, the Company has the power to redeem its own shares at any time within the sole limitations set forth by Luxembourg Law.

A shareholder of the Company may request the Company to redeem all or any part of his shares of the Company by notification to be received by the Company prior to the date on which the applicable Net Asset Value shall be determined. In the event of such request, the Company will redeem such shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article 22 hereof. Shares of the capital stock of the corporation redeemed by the Company shall be cancelled.

The shareholder will be paid a price per share based on the Net Asset Value per share of the relevant share class of the Subfund as determined in accordance with the provisions of Article 22 hereof. There may be deducted from the Net Asset Value a redemption charge, or any deferred sales charge payable to a distributor of shares of the Company and an estimated amount

representing the costs and expenses which the Company would incur upon realization of the relevant percentage of the assets in the relevant pool to meet redemption requests of such size, as contemplated in the Prospectus of the Company. Payments of the redemption proceeds will be made not later than 10 business days as defined in the Prospectus after the date on which the request for redemption has been received or after the date on which all the relevant documentation has been received by the Company unless otherwise provided by the Articles.

Any redemption request must be filed by such shareholder at the registered office of the Company in Luxembourg, or at the office of such person or entity as shall be designated by the Company in connection with the redemption of shares, in such form and accompanied by such documents as the Board of Directors may prescribe in the Prospectus of the Company.

If a redemption or conversion of some shares of a class would reduce the holding by any shareholder of shares of such class below the minimum holding requirement as the Board of Directors shall determine from time to time, or, if the minimum subscription amount was waived at the time of subscribing for the relevant class, below the aggregate value of the shares of the relevant class for which the shareholder originally subscribed, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Further, in the event of large volumes of requests for redemptions or conversions of shares of a specific class, the Board of Directors may decide that part or all of such shares for redemption or conversion will be deferred for a period that the Board of Directors considers to be in the best interest of the Company and settled when corresponding assets have been sold without unreasonable delay. If such measures prove necessary, all redemption requests received on the same day will be settled at the same price. On such deferred date these redemption and conversion requests will be met in priority to later requests.

The Company may at any time and at its own discretion proceed to redeem shares held by shareholders who are not entitled to acquire or possess these shares as described in Article 7 hereof. In particular, the Company is entitled to compulsorily redeem all shares held by a shareholder where any of the representations and warranties made in connection with the acquisition of the shares was not true or has ceased to be true or such shareholder fails to comply with any applicable eligibility condition for a share class. The Company is also entitled to compulsorily redeem all shares held by a shareholder in any other circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company, including but not limited to the cases where such shares are held by shareholders who are not entitled to acquire or possess these shares or who fail to comply with any obligations associated with the holding of these shares under the applicable regulations.

**Art. 22. Calculation of Net Asset Value.** For the purpose of determining the issue, redemption and conversion price thereof, the Net Asset Value of shares in the Company shall be determined in respect of each class of shares by the Company from time to time, but in no instance less than twice a month, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a «Valuation Day»), provided that in any case where any Valuation Day would fall on a day observed as a holiday as stated in the Prospectus or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday. For the avoidance of doubt, only full bank business days shall be considered as Valuation Days, as further described in the Prospectus.

If Valuation Days coincide with customary holidays in countries whose stock exchanges or other markets are decisive for valuing the majority of a subfund's net assets, as an exception, the Net Asset Value of that subfund's shares shall not be determined on such days.

According to the provisions of the Prospectus, the Net Asset Value of share of a Subfund's share classes may be increased or reduced by a percentage of the Net Asset Value specified in the Prospectus in the event of net subscription applications or net redemption applications respectively, the purpose in particular being to cover the transaction costs, tax charges or bid-ask spreads relating

the time of the filing of the respective written request.

Such suspension as to any Subfund of shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the shares of any other Subfund if such circumstances justifying the suspension are not applicable to the investments made on behalf of such Subfund.

The total Net Asset Value of the Company shall be calculated in Swiss francs.

Unless otherwise stated in the Prospectus or otherwise decided upon by the Board of Directors, the Net Asset Value of shares of each Subfund in the Company shall be expressed as a per share figure in the reference currency of the relevant Subfund and shall be determined as of any Valuation Day. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual share classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of shares outstanding for the relevant Subfund or the relevant share class. If the Subfund in question has more than one share class, that portion of the Net Asset Value of the Subfund attributable to the particular class will be divided by the number of issued shares of that class, all in accordance with the following Valuation Regulations or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the reference currency of the relevant Subfund. Calculation of the Net Asset Value of the Subfund attributable to the particular class will be divided by the number of issued shares of that class, except otherwise provided for by the Prospectus.

All Valuation Regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, corporation or other organization

which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

A. The assets of the Company shall be deemed to include:

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- d) all units or shares in undertakings for collective investments;
- e) all stock, stock dividends, cash dividends and cash distributions receivable by the Company;
- f) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- g) the preliminary expenses of the Company including the cost of issuing and distributing shares of the Company insofar as the same have not been written off, and
- h) all other assets of every kind and nature, including prepaid expenses.

Unless otherwise set forth in the Prospectus or otherwise decided upon by the Board of Directors, the value of such assets of each Subfund shall be determined as follows:

a) Securities which are listed on a stock exchange or which are regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.

b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

e) Assets that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

f) Shares or units in an open-ended undertaking for collective investments will be valued at the last known Net Asset Value which is computed for such shares or units, where necessary taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are



B. Unless otherwise decided upon by the Board of Directors, the liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- c) all accrued or payable expenses;
- d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors and
- f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, except liabilities represented by shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising, among others, formation expenses, fees payable to its investment advisers or investment managers including incentive fees, administrative fees, fees payable to the management company (these fees are used to pay the management office, the asset manager, the investment adviser, and the sales offices. If the management company directs the Company to pay the management office, the asset manager, the investment adviser and/or the sales offices directly, the management fee shall be reduced accordingly). Custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in countries of registration, any other agent employed by the Company, fees incurred for collateral management in relation to derivatives transactions, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, key investor information documents, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Company shall establish pools of assets in the following manner:

- a) the proceeds to be received from the issue of shares of a specific class shall be applied in the books of the Company to the pool established for that class of shares, and, as the case may be,

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the relevant amount shall increase the proportion of the net assets of such pool attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class shall be applied to the corresponding pool subject to the provisions of this article;

- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;



price thereof was determined and such price, until received by the Company, shall be deemed a debt due to the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any class is denominated, 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 asset value of shares and

contracted for by the Company on such Valuation Day, to the extent practicable.

E. The Board of Directors may invest and manage all or any part of the pools of assets referred to in section C. of this article 21 (hereafter referred to as «Participating Funds») on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions.

a) Any such enlarged asset pool (the «Asset Pool») shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Directors may from time to time make further transfers to the Asset Pool.

They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

c) Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

**Art. 23. Subscription Price.** Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant class of shares together, if the directors so decide, with such sum as the directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the directors proper to take into account, plus such commission as the Prospectus may provide, such price to be rounded up to the smallest whole sub unit of the currency in which the Net Asset Value of the relevant shares is calculated, if the directors so decide, subject to such notice period and procedures as the Board of Directors may determine and publish in the Prospectus of the Company. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the Board of Directors may determine from time to time.

The Company may in the interest of the shareholders accept transferable securities and other assets permitted by the law of 17 December 2010 as payment for subscription (the «contribution in kind»), provided, the offered transferable securities and other assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of shares in return of a contribution in kind is subject of a valuation report issued by the auditor of the Company. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and other assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the relevant investor.

In the event of an issue of a new class of shares, the initial issue price shall be determined by the Board of Directors.

**Art. 24. Accounting Year.** The accounting year of the Company shall begin on the 1<sup>st</sup> September of each year and shall terminate on the 31<sup>st</sup> August of the following year. The accounts of the Company shall be expressed in Swiss Francs. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into Swiss Francs and added together for the purpose of the determination of the accounts of the Company.

**Art. 25. Dividends.** The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors. Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any class or whether any other distributions are made in respect of each class of shares shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such class.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by the Law of 17 December 2010. The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors.

Dividends may further, in respect of any class of shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

**Art. 26. Custody.** The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the «Custodian»). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the Law of 17 December 2010.

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

**Art. 27. Liquidation and Merger.** In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation, as required by Luxembourg Law.

The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion to their holding of shares in such class.

The dissolution of a Subfund by a compulsory redemption of shares related to such Subfund shall be made upon a resolution of the Board of Directors, if the dissolution is deemed appropriate as the Subfund may no longer be appropriately managed within the interests of the shareholders.

In such event, having regard to the interests of shareholders, the Company may elect to distribute either cash and/or the other assets to shareholders.

The dissolution of a Subfund may also be made upon:

1. a resolution passed by the Company's Board of Directors, as the Subfund may no longer be appropriately managed within the interest of the Shareholders, or

2. a resolution of a general meeting of shareholders in the relevant Subfund. The quorum and majority requirements prescribed by Luxembourg Law for decisions regarding amendments to the Articles are applicable to such meetings.

In such event, having regard to the interests of shareholders, the Company may elect to distribute either cash and/or the other assets to shareholders.

In that event, the Company may upon one month prior notice to the holders of the shares of such Subfund proceed to a compulsory redemption of all shares of the given class at the Net Asset

Value calculated (taking into account actual realization prices of investments and realization expenses) at the Valuation Day at which such decision shall take effect.

Registered holders shall be notified in writing. The Company shall inform holders of shares which are not registered by publication of a redemption notice in newspapers to be determined by the Board of Directors, unless all such shareholders and their addresses are known to the Company.

In accordance with the definitions and conditions set out in the Law of 17 December 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as receiving Subfund be subject to mergers with another UCI or Subfund thereof, on a domestic or cross-border basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the shareholders pursuant to the provisions of the Law of 17 December 2010, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the Subfunds concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

**Art. 28. Amendments to Articles.** These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 29. Miscellaneous.** All matters not governed by these Articles shall be determined in accordance with the law of 17 December 2010 and the law of 10 August 1915 on commercial companies as amended.



**FÜR GLEICHLAUTENDE SATZUNG.**

**Henri HELLINCKX**

**Notar in Luxemburg.**

**Luxemburg, den 27. Januar 2015.**

A handwritten signature in black ink, appearing to be 'H. HELLINCKX', written over the printed name and title.