

Registre de Commerce et des Sociétés

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AMO UCITS FUND

Société d'investissement à capital variable sous forme d'une société anonyme

Siège social : 6B, route de Trèves

L-2633 Senningerberg

R.C.S Luxembourg : B 206.032

STATUTS COORDONNES

au 9 juin 2017

tels qu'ils résultent des actes suivants reçus par:

Maître Jean-Joseph WAGNER, notaire de résidence à Sanem :

1) le 10 mai 2016 (constitution), publié au Mémorial C, numéro 1434 du 19 mai 2016.

Maître Martine SCHAEFFER, notaire de résidence à Luxembourg :

2) le 9 juin 2017, non encore publié au RESA.

Art. 1. - Formation

There exists a corporation of the form of a *société anonyme* under the name "**AMO UCITS FUND**", qualifying as a *société d'investissement à capital variable (SICAV)* (hereafter referred to as the **Fund**).

Art. 2. - Life

The Fund is established for an undetermined duration from the date of incorporation. The Fund may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "**Articles of Incorporation**").

Art. 3. - Object

The exclusive purpose of the Fund is to invest the funds available to it in transferable securities of any kind, units or shares of other open-ended undertakings for collective investment and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders 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 law of 17 December 2010 relating to undertakings for collective investment (hereinafter the "**Law of 2010**"). The Fund is authorised to delegate to third parties one or several of its functions.

Art. 4. - Registered office

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

The registered office may be transferred within the Grand Duchy of Luxembourg, by resolution of the board of directors. The board of directors shall arrange that the articles of incorporation are amended to reflect such transfer, by virtue of a notarial deed (statement).

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 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 those abnormal circumstances; such temporary measures shall have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Art. 5. - Capital

The capital of the Fund shall be represented by shares of no par value and shall at all times be equal to the value of the net assets of the Fund as determined in accordance with article 17 hereof.

The minimum capital of the Fund shall be the equivalent in United States Dollar (USD) of one million two hundred and fifty thousand euro (EUR 1,250,000) and must be reached within six (6) months of the authorization of the Fund.

The Board of Directors is authorised without limitation to allot and issue fully paid registered shares and fractions thereof up to three decimal places, at any time, based on the net asset value ("**Net Asset Value**") per share of the respective sub-fund determined in accordance with article 17 hereof, without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the Board of Directors shall determine, be attributable to different compartments ("**Sub-Funds**") which may be denominated in different currencies. The proceeds of the issue of the shares of each Sub-Fund (after the deduction of any initial or other charge, such as, but not limited to a dilution levy, and notional dealing costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in article 3 hereof in securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

Shares may be divided into classes (a "**Class**") which may differ in respect of particular features such as specific currencies, specific fees structures, hedging policies, distribution policies, categories of investors or any other specificity applicable to each Class separately as the Board of Directors may decide. The Board of Directors may further decide to issue within the same Sub-Fund for a Class of shares two Categories of shares (a "**Category**") where one Category is represented by accumulating shares ("**Accumulating shares**") which shall not entitle to any dividend payments and the second Category is represented by distributing shares ("**Distributing shares**") which shall entitle to dividend payments. The Board of Directors may decide if and from what date shares of any such Class and Category shall be offered for sale, those shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

If within a Sub-Fund different Categories/Classes of shares have been issued, the Board of Directors may decide that the shares of one Category/Class be converted into shares of another Category/Class of the same Sub-Fund at the time where the specifications applicable to the shares of a given Category/Class are no more applicable to such a Category/Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable net values. Any shareholder of the relevant Category/Class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of conversion.

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall in the case a Sub-Fund is not denominated in USD, be notionally converted into USD and the capital shall be the total of the net assets of all the Sub-Funds.

The Fund shall prepare consolidated accounts in USD.

All references to Fund in these Articles of Incorporation shall comprise, where relevant, references to Sub-Funds, Classes and/or Categories.

If payment made by any subscriber results in the issue of a fraction of a share, such fraction shall be entered into the register of shareholders. Fractions of shares shall not carry a vote but shall, to the extent the Fund shall determine, be entitled to a corresponding fraction of any dividend or of any other distribution.

Share certificates will not be issued.

The Board of Directors may further decide at its discretion to issue additional shares by dividing the Net Asset Value determined in accordance with article 17 hereof by 100. The additional shares to be so issued shall be allotted as fully paid up shares by the Board of Directors solely to the holders of shares then in issue and outstanding. Fractions of such shares may be issued.

Art. 6. - Restrictions

In the interest of the Fund, the Board of Directors may restrict or prevent the ownership of shares in the Fund by any physical person or legal entity if, for any reason, the Board of Directors deems that such ownership may be detrimental to the Fund. In particular, but not limited to, the Board of Directors will not, directly or indirectly, offer or sell shares to or for the benefit of a US person as defined in the Fund's Prospectus.

Any shareholder whose holding of shares is deemed detrimental to the Fund, for any reason, may be compulsorily redeemed by the Board of Directors, at the Net Asset Value per Share prevailing on the relevant Valuation Day.

Art. 7. - Meetings

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

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Fund, or at such other place in the municipality where the registered office is located as may be specified in the notice of meeting, within six months of the Company's financial year end as determined herein. The annual general meeting may be held outside of the municipality where the registered office is located or outside of the Grand Duchy of

Luxembourg if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

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

Each share is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a Director of the Fund) as his proxy, which proxy shall be in writing or in the form of a telefax or similar communication.

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

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

Special meetings of the holders of shares of any one Sub-Fund, Class or Category or of several Sub-Funds, Classes or Categories may be convened by the Board of Directors to decide on any matters relating to such one or more Sub-Funds, Classes or Categories and/or to a variation of their rights.

As and when the share capital is divided into different Classes and Categories of shares, the rights attached to the shares of any Class or Category (unless otherwise provided by the terms of issue of the shares of that Class or Category) may, whether or not the Fund is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Class or Category by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles of Incorporation relating to general meetings shall *mutatis mutandis* apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the shares of the Class or Category in question present in person or by proxy holding not less than one-half of the issued shares of that Class or Category (or, if at any adjourned Class or Category meeting of such holders a quorum as defined above is not present, any one person present holding shares of the Class or Category in question or his proxy shall be a quorum).

Art. 8. - Board of Directors

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

The directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

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

Art. 9. - Chairman

The Board of Directors may 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 be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the Chairman at the place indicated in the notice of meeting. Any Director may request the Chairman to call a meeting of the Board of Directors.

The Chairman, if any, shall preside at all meetings of the Board of Directors or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board of Directors shall preside as chairman pro-tempore. If no Chairman is elected, the directors may appoint any director as chairman of a board meeting, by vote of the majority present or represented at any such meeting.

The Board of Directors from time to time shall appoint the officers of the Fund considered necessary for the operation and management of the Fund, who need not to be Directors or shareholders of the Fund. Any such appointment may be revoked at any time by the Board of Directors. The officers appointed unless otherwise stipulated in these Articles of Incorporation, shall have the power and duties given them by the Board of Directors.

The Board of Directors may create one or several committees. The composition and powers of such committee(s), the terms of appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s).

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of urgency 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 or by telefax or similar communication from each Director. Separate notices shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing another Director as proxy, which appointment shall be in writing or in form of a telefax or similar communication. Directors may also cast their vote in writing or by telefax message. Any Director may also participate in the Board of Directors meeting by video conference or any other telecommunication means allowing for his identification and effective participation in the meeting.

The Board of Directors can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event of a tie the Chairman shall have a casting vote.

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

Art. 10. - Minutes

The minutes of any meeting of the Board of Directors shall be signed by the Chairman or in his absence or if no Chairman is elected, by the chairman pro-tempore who presided at such meeting or by two Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, if any, or by the chairman pro-tempore of that meeting, or by two Directors or by the secretary or an assistant secretary.

Art. 11. - Powers

The Board of Directors is invested with the broadest powers to perform all acts of administration, disposition and execution in the Fund's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders fall within the competence of the Board of Directors.

The Board of Directors is authorized to determine the Fund's investment policy in compliance with the relevant legal provisions and the object set out in article 3 hereof.

The investments of the Fund may be made either directly or indirectly through subsidiaries as the Board of Directors may from time to time determine.

The investments of each Sub-Fund shall consist solely of:

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an Eligible State; and/or

(b) transferable securities and money market instruments dealt in on another market that is regulated, operating regularly, recognised and open to the public (a "Regulated Market") in an Eligible State; and/or

(c) recently issued transferable securities and money market instruments, provided that the terms of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or Regulated Market in an Eligible State, and that such admission is achieved within a year of the issue.

For this purpose an "Eligible State" shall mean any member State of the Organisation for the Economic Cooperation and Development ("**OECD**") and any other country of Europe, North or South America, Asia, Australia, New-Zealand and Africa.

(d) money market instruments other than those dealt in on a Regulated Market.

(e) units of undertakings for collective investment provided that no more than 10% of the net assets of the undertakings for collective investment whose acquisition is contemplated can according to their constitutional documents be invested in aggregate in units of other undertakings for collective investment.

A Sub-Fund can, under the conditions provided for in article 181 paragraph 8 of the Law of 2010 invest in the shares issued by one or several other Sub-Funds of the Fund.

The Fund can also decide, under the conditions provided for in Chapter 9 of the Law of 2010, as may be amended, that a Sub-Fund ("**Feeder**") may invest at least 85% of its assets in units or shares of another UCITS ("**Master**") authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

(f) deposits with credit institutions.

(g) financial derivative instruments.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, another member State of the OECD, by a G20 member country, Hong Kong and Singapore or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management 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. 12. - Invalidity

If a director has or may have a direct or indirect financial interest in any transaction which requires the approval of the board of directors, that director shall disclose that interest in a special report to the next shareholders' meeting before any resolution is passed.

The foregoing paragraph does not apply if the relevant transaction falls within the ordinary course of business of the Fund and is entered into at arms' length under market conditions.

No transaction between the Fund and any other party shall be affected or invalidated by the mere fact that a director (or, in case a director is a legal person, any one of its directors, managers, officers or employees), is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person related as described above to any company or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

The provisions of this article apply mutatis mutandis to the persons to whom the board of directors has delegated the daily management of the Fund, except that in case the board of directors has delegated the daily management of the Company to a single person, the decision shall be deferred to the board of directors.

Art. 13. - Indemnity

The Fund may indemnify any Director or officer, and his heirs, executors administrators, against expenses reasonably incurred by him in connection with 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 Fund or, at its request, of any other fund of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be indemnified in all circumstances, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the 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 may be entitled.

Art. 14. – Delegation

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors.

The Board of Directors will delegate its duties of investment management, administration and marketing of the Fund to a management company governed by the provisions of chapter 15 of the Law of 2010 (hereinafter the “**Management Company**”).

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its functions as hereabove mentioned.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Art. 15. - Signatures

The Fund will be bound by the joint signature of any two Directors or by the individual signature of any duly authorized Director or officer of the Fund or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 16. - Redemption and conversion of shares

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

A shareholder of the Fund may at any time irrevocably request the Fund to redeem all or any part of his shares of the Fund. In the event of such request, the Fund shall redeem such shares subject to the limitations set forth by law limiting such repurchase and subject to any suspension of this redemption obligation pursuant to article 17 hereof. Shares of the capital stock of the Fund redeemed by the Fund shall be cancelled.

The Board of Directors may determine and disclose in the Fund’s prospectus that a shareholder needs to maintain a minimum holding amount in a Class or Category. Where processing an application for the redemption of shares would result in the relevant shareholder’s holding in a particular Class or Category falling below the minimum holding requirement for that Class or Category as stipulated in the prospectus, the Fund may, without further notice to the shareholder concerned, treat such redemption application as though it were an application for the redemption of all shares of that Class or Category held by the shareholder in question.

The shareholder will be paid a price per share equal to the Net Asset Value as determined in accordance with the provisions of article 17 hereof less a redemption commission or other charge, such as, but not limited to, a dilution levy, which shall be determined from time to time by the Board of Directors.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the redemption application, or if such date is a Valuation Date, the Net Asset Value determined on the Valuation Date next following such date.

Payment to a shareholder under this article will ordinarily be made in the currency of denomination of the relevant Sub-Fund or of the relevant Class as the case may be and shall be dispatched within eight days after the relevant Valuation Date and after receipt of the proper documentation.

The Fund shall, if the shareholder requesting redemption so accepts, have the right to satisfy payment of redemption price in kind by allocating to such shareholder assets from the Sub-Fund equal in value to the value of the shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used shall be confirmed by a report of the Fund's auditor.

Any request must be filed by such shareholder in irrevocable, written form at the registered office of the Fund in Luxembourg, or at the office of the person or entity designated by the Fund as its agent for the redemption of shares, such request to be accompanied by proper evidence of succession or assignment satisfactory to the Fund.

If the total net redemption requests received for one Sub-fund on any Valuation Date exceeds 10% of the net assets thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the assets of the Sub-fund in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Date, but always subject to the limit of 10% mentioned above.

Shareholders may request at any time the conversion of all or part of their holdings into shares of another Sub-Fund Category and/or Class of shares, provided that the relevant shareholder fulfils the eligibility criteria, if any, for the Class concerned provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current prospectus.

Where processing an application for the conversion of shares would result in the relevant shareholder's holding in a particular Class or Category falling below the minimum holding requirement for that Class or Category as stipulated in the prospectus, the Fund may, without further notice to the shareholder concerned, treat such conversion application as though it were an application for the conversion of all shares of that Class or Category held by the shareholder in question.

Art. 17. - Net Asset Value

The Net Asset Value of shares in the Fund shall be determined as to the shares of each Sub-Fund by the Fund from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination thereof being a Valuation Date) but so that no day observed as a holiday on a stock exchange which is the principal market for a significant proportion of the Sub-Fund's investment or is a market for a significant portion of the Sub-Fund's investment or is a holiday elsewhere and impedes the calculation of the fair market value of the investments of a Sub-Fund shall be a Valuation Date.

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of the assets of one or more Sub-Funds or Classes of the Fund and the value per share of such Sub-Funds or Classes, as well as the issue, redemption and conversion of the shares of these Sub-Funds or Classes, in the following cases:

a) when any of the principal stock exchanges on which a substantial portion of the assets of one or more Sub-Funds of the Fund is quoted is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

b) when the market of a currency in which a substantial portion of the assets of one or more Sub-Funds or Classes of the Fund is denominated is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more Sub-Funds of the Fund or when for whatever reason the value of one of the Fund's investments cannot be rapidly and accurately determined;

d) when for any reason the prices of any investments owned by the Sub-Fund cannot be reasonably, promptly or accurately ascertained;

e) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Fund impossible, or when purchases or sales made on behalf of the Fund cannot be carried out at normal exchange rates;

f) during any period when an emergency exists as a result of which a Sub-Fund is unable to dispose of investments which constitute a substantial portion of the assets of that Sub-Fund; or it is unable to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is unable fairly to determine the value of any assets in the Sub-Fund; or

g) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Fund prevent the Fund from disposing of the assets, or from determining the net asset value, of one or more Sub-Funds of the Fund in a normal and reasonable manner;

h) as a consequence of any decision to liquidate or dissolve the Fund or one or several Sub-Funds or Classes;

i) following a decision to merge a Sub-Fund or the Fund, if justified with a view to protecting the interest of shareholders;

j) in case a Sub-Fund is a feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the master UCITS (or the sub-fund thereof) is suspended.

Shareholders having requested the subscription, redemption or conversion of their shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension.

During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issued, redeemed or converted on the basis of the first net asset value calculated after the suspension period.

In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the Sub-Fund(s) is (are) invested, the Board of Directors reserves the right to postpone the determination of the value of this (these) Sub-Fund(s) until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Fund have been completed.

In such cases, subscriptions, redemption requests and conversions of shares which were suspended simultaneously will be satisfied on the basis of the first Net Asset Value calculated thereafter.

The Net Asset Value of each Sub-Fund, Class and Category shall be expressed in the currency of denomination of the relevant Sub-Fund or of the relevant Class and Category as the case may be, as a per share figure, and shall be determined in respect of each Valuation Date by dividing the net assets of the Fund corresponding to the relevant Sub-Fund, Class and Category, being the value of the assets of the Fund corresponding to such Sub-Fund, Class and Category less the liabilities attributable to such Sub-Fund, Class and Category, by the number of outstanding shares of the relevant Sub-Fund, Class and Category.

The valuation of the Net Asset Value of each Sub-Fund, Class and Category shall be made in the following manner:

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

- (i) all cash in hand or receivable or on deposit, including accrued interest;
- (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- (iii) all securities, shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Fund;
- (iv) all dividends and distributions due to the Fund in cash or in kind to the extent known to the Fund provided that the Fund may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Fund except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Fund insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Fund shall be determined as follows:

(i) securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC, the OECD countries or Australia or New-Zealand are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;

(ii) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors or its delegate;

(iii) liquid assets are valued at their nominal value plus accrued interest;

(iv) units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;

(v) the liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for

each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Sub-Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps will be valued at their market value.

(vi) the value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.

(vii) interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

If the Board of Directors considers that the net asset value calculated on a given Valuation Day is not representative of the true value of the Fund's shares, or if, since the calculation of the net asset value, there have been significant fluctuations on the markets concerned, the Board of Directors may decide to actualise the net asset value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised net asset value with care and good faith.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

(3) The liabilities of the Fund shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative and other expenses due or accrued including, but not limited to, the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other costs expenses arising from the management, administration and marketing of the Fund and as disclosed in the Fund's prospectus;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Fund for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Fund by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Fund of whatever kind towards third parties.

(4) The Board of Directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

(i) if two or more Classes relate to a Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund. Within a Sub-Fund, Classes may be defined from time to time by the Board of Directors so as to correspond to particular features as may be decided by the Board of Directors at any time;

(ii) within a Class, Categories of shares may be defined from time to time by the Board of Directors so as to correspond to a specific distribution policy: Category of Accumulating shares which shall not entitle to any dividend payments and Category of Distributing shares which shall entitle to dividend payments;

(iii) the proceeds resulting from the issue of the shares of a Category and/or Class of a given Sub-Fund will be attributed in the Fund's accounts to the relevant Category and/or Class of this Sub-Fund and the assets, liabilities, income and expenses relating to this Sub-Fund/Category and/or Class will also be attributed thereto;

(iv) where any asset derives from another asset, such derivative asset will be applied in the books of the Fund to the same Sub-Fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the Sub-Fund to which it belongs;

(v) if the Fund has to bear a liability which is connected with an asset of a particular Sub-Fund or with a transaction carried out in relation to an asset of a particular Sub-Fund, this liability will be attributed to that particular Sub-Fund; the liabilities shall be segregated on a Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned;

(vi) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Category of shares, such asset or liability shall be allocated to all the Categories of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith. With reference to the relations between shareholders and third parties, each Sub-Fund and Category of shares will be treated as a separate entity;

(vii) upon the record date for the determination of any dividend declared on any Sub-Fund, the net asset value of such Sub-Fund will be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the dealing price of the distributing shares and accumulating shares of each Sub-Fund set out in these Articles of Incorporation.

Adequate deductions will be made for expenses to be borne by the Fund and account will be taken of the Fund's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Fund and account may be taken of the Fund's off balance sheet liabilities according to fair and prudent criteria.

(5) For the purpose of valuation under this article:

(i) Shares of the relevant Sub-Fund in respect of which the Board of Directors has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Date, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Fund;

(ii) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-Fund is

calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;

(iii) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Fund on such Valuation Date, to the extent practicable; and

(iv) where the Board of Directors is of the view that the level of subscriptions, conversions or redemptions in a particular Sub-Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board of Directors may decide, in the best interests of Shareholders, to adjust the Net Asset Value of such Sub-Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the Net Asset Value of the relevant Sub-Fund as is set out in the prospectus on the relevant Valuation Date.

Art. 18. - Issuance of shares

Whenever shares of the Fund shall be offered by the Fund for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value thereof as determined in accordance with the provisions of article 17 hereof. The Board of Directors may also decide that a subscription fee or other charge, such as, but not limited to, a dilution levy has to be paid. Allotment of shares shall be made upon subscription and payment must be received by the Fund not later than five (5) business days following the relevant Valuation Date. The Board of Directors may in its discretion determine the minimum amount of any initial or subsequent subscription.

The relevant Net Asset Value shall be the Net Asset Value determined on the Valuation Date next following the date of receipt of the subscription, or, if such date is a Valuation Date, the Net Asset Value determined on the Valuation Date next following such date.

Subject to the prior approval of the Fund, shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the objective of the Fund. A valuation report, the cost of which is to be borne by the relevant investor, will be drawn up by the Auditor and will be deposited with the *Registre de Commerce et des Sociétés de Luxembourg* and for inspection at the registered office of the Fund.

Art. 19. - Expenses

The Fund shall bear all fees connected with its establishment as well as the fees to be paid notably to the Management Company and the depositary bank (the “**Depositary Bank**”).

Moreover, the Fund shall also bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Fund;

- standard brokerage and bank charges incurred by the Fund's business transactions;

- all fees due to the auditor (the «Auditor») and the legal advisors (the «Legal Advisors») to the Fund;

- all expenses connected with publications and supply of information to shareholders, in particular, the cost of printing and distributing the annual and semi-annual reports, as well as any prospectuses, including key investor information documents;

- all expenses involved in registering and maintaining the Fund registered with all governmental agencies and stock exchanges;
- all expenses incurred in connection with its operation and its management, namely without limitation, bookkeeping services and the Net Asset Value calculation;
- all other expenses described in the Fund's prospectus.

Art. 20. - Fiscal Year

The fiscal year of the Fund shall begin on the 1st day of January each year and terminate on the 31st day of December each year.

Art. 21. - Authorized Auditor («réviseur d'entreprises agréé»)

The operations of the Fund and its financial situation including particularly its books shall be supervised by an Auditor, who shall satisfy the requirements of the Law of 2010 as to honourableness and professional experience and who shall carry out the duties prescribed by the Law of 2010.

Art. 22. - Dividends

The general meeting of shareholders of the Category or Categories issued in respect of any Class or any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

For any Category of Distributing shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

Distributions will be paid in the currency of denomination of the relevant Sub-Fund at such time and place that the Board of Directors shall determine from time to time.

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

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

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

Shares of Categories of Accumulating shares do not give the right to receive any dividend.

Art. 23. – Dissolution of the Fund

The Fund can be liquidated by a shareholders' decision in accordance with the provisions of the 1915 Law.

In the event of dissolution of the Fund, 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.

Art. 24 – Closure and merger of Sub-Funds, Categories or Classes

A. Closure of Sub-Funds, Categories or Classes

If the assets of any one Sub-Fund, Class or Category fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event that the

Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund, Class or Category or because it is in the best interests of the relevant shareholders, the Board of Directors may decide to close this Sub-Fund, Class or Category. The Board of Directors may also decide to close Sub-Funds within the framework of down-sizing the range of products offered to clients.

The shareholders of the Fund, and more particularly the shareholders of the Sub-Fund, Category or Class concerned, will be informed of the decision and of the details of the procedure for closure by a notice sent to all of that Sub-Fund's Category's or Class' registered shareholders.

The Fund may redeem on the next Valuation Day following the expiry of the notice period all (but not some) of the shares of the Sub-Fund, Class or Category at a price reflecting the anticipated realisation and liquidation costs of closing the Sub-Fund, Class or Category but without the application of any redemption charge.

Amounts which have not been distributed by the close of the liquidation procedure of the Sub-Fund, Class or Category will be deposited in escrow at the "Caisse de Consignation" in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

B. Merger of Sub-Funds, Categories or Classes

The Fund's Board of Directors, in the interest of the shareholders and in accordance with the provisions of the 2010 Law, shall have the power to merge a Sub-Fund with another Sub-Fund in the Fund.

Shareholders shall be notified thereof as described above under A. above. Every shareholder of the relevant Sub-Fund shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost during a period of 30 days before the effective date of the merger, it being understood that the merger is effective within five business days after the expiry of the 30 days' period referred to before. At the effective date, the decision shall bind all shareholders who have not used the possibility of requesting the redemption or conversion without any cost.

The same provisions as described above shall apply to a merger of a Class or Category of shares of a Sub-Fund of the Fund into the same or another Class or Category of shares of another Sub-Fund of the Fund.

In the same circumstances as those described in A. above, the merger of a Sub-Fund, Class or Category with another Luxembourg or foreign undertaking for collective investment in transferable securities (UCITS), either of the corporate type or of the contractual type, or with a sub-fund, class or category of such UCITS may be decided by the Board of Directors if this is in the interest of the shareholders of the relevant Sub-Fund, Class or Category. Such decision shall be notified to shareholders in the same manner as described above and, in addition, the notice shall include characteristics of the other UCITS or sub-fund, class or category respectively.

Such a notification shall be made in accordance with the provisions of the 2010 Law, 30 days before the date on which the merger becomes effective, it being understood that the merger is effective within five business days after the expiry of the 30 days' period referred to before so as to allow shareholders to request the redemption or conversion of their shares without cost. At the

effective date, the decision shall bind all shareholders who have not used the possibility of requesting the redemption or conversion without any cost.

A merger having as an effect to make the Fund disappear can only be decided by the shareholders of the Fund before notary, the shareholders being able to decide without presence quorum and at the simple majority of the shares represented and voting.

If within a Sub-Fund different Categories/Classes of shares have been issued, the Board of Directors may decide that the shares of one Category/Class be converted into shares of another Category/Class at the time where the specifications applicable to the shares of a given Category/Class are no more applicable to such a Category/Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable net values. Any shareholder of the relevant Category/Class shall have the possibility to request for redemption of his shares without any cost for a period of 30 days before the effective date of conversion.

Art. 25. - Amendment

These Articles of Incorporation 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.

Art. 26. - Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law as well as the Law of 2010 and amendments thereto.

Pour Statuts coordonnés
Maître Martine SCHAEFFER
Luxembourg, le 10 juillet 2017.