

"Pictet Total Return"
Société d'Investissement à Capital Variable
1, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg, section B number 135664

ARTICLES OF ASSOCIATION
EFFECTIVE FROM 31 DECEMBER 2011

Article one:

A company has been created in the form of a "*société d'investissement à capital variable*" [open-ended investment company] under the name of "Pictet Total Return" (the "Company").

Article two:

The Company is established for an unlimited period. It may be dissolved at any time by decision of the General Meeting as an amendment to these Articles of Association.

Article three:

The sole purpose of the Company is to invest the funds at its disposal in transferable securities and in other assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "Law of 2010"), in order to spread investment risks and enable its shareholders to benefit from earnings generated through the management of its assets.

The Company may take any measures and carry out any transactions that it deems useful in the accomplishment and development of its purpose in the broadest sense, as allowed by the Law of 2010.

Article four:

The registered office is located in Luxembourg, Grand Duchy of Luxembourg. Further to a decision by the Board of Directors, branches, wholly-owned subsidiaries, or offices may be created in the Grand Duchy of Luxembourg or abroad. The Board of Directors is authorised to transfer the registered office of the Company within the commune of Luxembourg City and, as allowed by law, to any other commune in the Grand Duchy of Luxembourg.

If the Board of Directors deems that extraordinary political, economic or social events have occurred or are imminent that would compromise the normal activities of the Company at its registered office, or ease of communication with these headquarters or from these headquarters with parties abroad, the registered headquarters 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 the registered headquarters, shall remain a Luxembourg Company.

Article five:

The capital of the Company shall be represented by fully paid-up shares without par value and shall at all times be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company is equal to one million two hundred and fifty thousand euros (EUR 1,250,000).

The Board of Directors is authorised at any time to issue additional fully paid-up shares, at a price based on the net value or the respective net values per share determined in accordance with Article 23 of these Articles of Association, without reserving any preferential subscription rights for existing shareholders.

The Board of Directors may delegate responsibility for accepting subscriptions, delivering new shares and receiving payment for the price of new shares to any duly authorised director or to any Company manager or authorised agent, or to any other duly authorised person or entity.

These shares may, at the discretion of the Board of Directors, belong to different share classes, and the revenue from the issue of shares in each class shall be invested in accordance with Article 3 of these Articles of Association, in transferable securities or other assets corresponding to geographic areas, industrial sectors, monetary zones or to specific kinds of shares or bonds to be determined by the Board of Directors for each class of shares. For each class of shares, the Board of Directors may also decide to create two or more sub-classes, the assets of which shall in general be invested in accordance with the specific investment policy of the class in question, although the sub-classes may be differentiated by specific subscription and/or redemption fee structures, specific exchange rate risk hedging policies, specific distribution policies or other specific features applicable to each sub-class. To determine the Company's capital, the net assets corresponding to each class of shares not expressed in euros shall be converted to euros, and the capital shall be equal to the total net assets of all the classes of shares.

The General Meeting of Shareholders of a class, on the proposal of the Board of Directors, may decide to dissolve the class of shares and cancel the shares of that class. This General Meeting shall deliberate without any quorum requirement and the decision to dissolve the class of shares shall be taken by a majority of the shares of the share class represented at the Meeting.

If the net assets of a class fall below the equivalent of 15 million euros or the equivalent in the base currency of the class in question, or if a change in the economic or political situation concerning a class so justifies, or for economic rationalisation, or in the best interests of the shareholders, the Board of Directors may decide, at any time, to liquidate the class concerned and cancel the shares of that class. Assets that cannot be distributed to the beneficiaries upon completion of the liquidation of a class shall be deposited in the Luxembourg *Caisse de Consignation* on behalf of the beneficiaries.

The Board of Directors may also decide to merge one class with another or with another undertaking for collective investment in transferable securities ("UCITS") and to cancel the shares of that class under the conditions set by the Law of 2010. The Board of Directors may, however, also decide that the decision to merge shall be proposed to the General Meeting of Shareholders of the class concerned. No quorum shall be required for this General Meeting and the decisions shall be approved on simple majority of the votes cast. If, as the result of a merger of one or more classes, the Company should cease to exist, the merger shall be decided by the General Meeting of Shareholders in compliance with the majority and

quorum conditions required for amending these Articles of Association.

Article six:

The Directors may decide to issue bearer shares or registered shares. If bearer shares are issued, certificates shall be issued in the forms to be determined by the Board of Directors. If a shareholder of bearer shares applies to convert his or her certificates into another form of certificate, the cost of the exchange may be charged to that shareholder. For registered shares, if a shareholder does not expressly request a certificate to be issued, he shall receive a confirmation of his or her shareholding. If a registered shareholder wants more than one certificate to be issued for his or her shares, the cost of the additional certificates shall be charged to that shareholder. Certificates shall be signed by two Directors. Both signatures may be handwritten, printed, or stamped. However, one of the signatures may be affixed by a person designated by the Board of Directors for this purpose, in which case it must be hand-written. The Company may issue temporary certificates in the forms determined by the Board of Directors.

Shares shall only be issued on acceptance of the subscription and receipt of the purchase price as specified in Article 25 hereinafter. Final certificates for shares held or confirmation of the shareholding shall be sent to the shareholder without delay.

Payment of dividends to registered shareholders shall be made in accordance with the instructions provided in the subscription documents or later, and for bearer shares upon submission of the corresponding warrants to the agents designated for this purpose by the Company.

All registered shares issued by the Company shall be recorded in the shareholders' register that shall be held by the Company or by one or more persons duly appointed by the Company for this purpose. This register must indicate the names of all owners of registered shares, their place of residence or elected domicile, the number of shares held and the amount paid for each share. Any transfer of shares other than bearer shares shall be recorded in the share register and each transfer shall be signed by one or more authorised agents of the Company or by one or more persons designated by the Company for this purpose.

Bearer shares shall be transferred upon delivery of the corresponding share certificates.

Registered shares shall be transferred as follows: (a) if certificates have been issued, the certificates representing these shares and any other transfer documents required by the Company must be returned to the Company, and (b) if certificates have not been issued, a written transfer statement must be recorded in the shareholders' register, dated and signed by the assignor and assignee, or by their representatives upon justification of the necessary powers.

All owners of registered shares must provide the Company with an address to which all communications and information may be sent. This address shall also be recorded in the shareholders' register.

If a named shareholder fails to provide the Company with an address, this may be reported in the shareholders' register, and the shareholder's address shall be presumed to be at the Company's registered office or at any other address defined by the Company, until another address has been provided by the shareholder. Shareholders may at any time request that their address recorded in the share register be changed by sending a written statement to the Company at its registered office, or any other address periodically indicated by the Company.

If the payment made by a subscriber leads to the issue of fractions of shares, the fractions shall be recorded in the shareholders' register. A fraction shall not grant

any voting right, but it shall give entitlement, in conditions determined by the Company, to corresponding fractions of dividends. For bearer shares, only certificates showing a whole number of shares shall be issued. For all other bearer shares for which certificates may not be issued due to the denomination of the certificates, as well as for all fractions of such shares, the Board of Directors may decide from time to time to convert them into registered shares, or to reimburse shareholders for the equivalent value.

Article seven:

If a shareholder can provide the Company with proof that his or her share certificate has been misplaced or destroyed, a duplicate may be issued on request in accordance with the conditions and guarantees defined by the Company, in the form of an assurance, notwithstanding any other form of guarantee chosen by the Company. Once a new certificate, duly identified as a duplicate, is issued, the original certificate shall be null and void.

Damaged share certificates may be exchanged on the order of the Company. Such damaged certificates must be delivered to the Company and immediately cancelled.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or new certificate as well as for any other reasonable costs incurred by the Company in connection with the issue, inclusion in the register or destruction of the old certificate.

Article eight:

The Company may restrict, block or prohibit the ownership of shares of the Company by any physical person or legal entity, including "United States Persons" as defined hereinafter.

The Company may also issue any restrictions that it deems necessary in order to make sure that no share of the Company is acquired or held by (a) any person contravening the laws or requirements of any country or governmental authority, (b) any person whose situation, in the opinion of the Board of Directors, could cause the Company or its shareholders to run a risk of legal, tax or financial consequences that they would not otherwise incur or (c) an expatriate of the United States of America (each of the persons named under (a), (b) and (c) defined hereinafter as an "Unauthorised Person").

As such, the Company may:

a) refuse the issue of shares and the recording of share transfers, when it appears that this issue or transfer would or could result in an Unauthorised Person being granted share ownership;

b) request that any party included in the shareholders' register, or any other person who asks for a share transfer to be recorded, provide the Company with all the information and certificates that it deems necessary, possibly accompanied by a sworn statement, in order to determine whether, to what extent and under what circumstances, these shares are effectively owned by or are going to be owned by Unauthorised Persons; and

c) conduct a forced redemption of some or all shares if it appears that an Unauthorised Person, acting alone or in concert with other parties, owns Company shares, has provided false certificates and guarantees or has omitted to provide the certificates and guarantees required by the Board of Directors. In this case, the following procedures shall be applied:

1) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder indicated in the register of shareholders as the owner of the shares in

question. The redemption notice shall specify the shares to be redeemed, the redemption price to be paid and the location where this price is to be paid. The redemption notice shall be sent by registered letter to the shareholder at his or her last known address or the address recorded in the shareholders' register. The shareholder in question shall be required to immediately return the certificate(s) for the shares specified in the redemption notice (if they have been issued). At the close of business on the day indicated in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and his or her name shall be removed from the register.

2) The redemption price for the shares specified in the redemption notice (the "redemption price") shall be equal to the net asset value of the Company's shares determined in accordance with Article 23 of these Articles of Association.

3) The payment shall be made to the owner of the shares in the currency of the share class concerned, except during periods of currency restrictions, and the amount shall be deposited at a bank in Luxembourg or elsewhere (as specified in the redemption notice), which shall transmit the funds to the shareholder in question subject to delivery of the certificate(s) indicated in the redemption notice (if they have been issued). As soon as the price has been paid under these conditions, none of the stakeholders in the shares mentioned in the redemption notice shall have any right over these shares or shall be able to take any action against the Company or its assets, with the exception of the right of the shareholder appearing as the owner of the shares to receive the amount deposited at the bank (without interest) upon delivery of the certificates (if issued).

4) The Company's use of the powers conferred in this article may not be called into question or invalidated under any circumstances on the grounds that there is insufficient proof of the ownership of the shares by any person or that a share belonged to another person that the Company had not recognised when sending out the redemption notice, on the sole condition that the Company acts in good faith; and

d) reject the voting rights of any Unauthorised Person at shareholders' meetings.

The term "United States Person", as used in these Articles of Association shall have the same meaning as that appearing in "Regulation S" of the United States Securities Act of 1933 (the "Law of 1933") and as amended from time to time, or that of any other regulation or law applied in the United States that may later replace Regulation S of the Law of 1933. The Board of Directors may amend the notion of United States Person on the basis of these provisions and in this case shall publish this definition in the Company's prospectus.

If it appears that a shareholder in a class or sub-class of shares reserved for institutional shareholders within the meaning of Article 174 of the Law of 2010 is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares in a class or sub-class of shares that is not reserved for institutional investors (on condition that there is a class or sub-class with similar characteristics) and notify the relevant shareholder of this conversion.

Article nine:

Any properly constituted Meeting of shareholders of the Company shall represent the entire body of shareholders. It has the broadest authority to order, carry out or ratify all acts relating to the Company's actions.

Article ten:

The Annual General Meeting of Shareholders shall be held in accordance with Luxembourg law at the Company's registered office or at any other location in

Luxembourg as may be specified in the notice of meeting, at 10:00 am on the twentieth of April. If this day is not a banking day in Luxembourg, it shall be held on the banking day that follows that date. The Annual General Meeting may be held abroad should the Board of Directors so decide, at its sole discretion, when required in exceptional circumstances.

If, and to the extent allowed by Luxembourg laws and regulations, the Annual General Meeting of Shareholders is held at a place, date and time other than those described in the previous paragraph, this other place, date and time shall be determined by the Board of Directors.

Other General Meetings of Shareholders may be held at the time and place specified in the meeting notices.

Article eleven:

Quorums and deadlines required by law shall govern the meeting notices and the conduct of Company shareholders' meetings unless otherwise provided in these Articles of Association. As needed, and in accordance with Luxembourg laws and regulations, the notice for any General Meeting of Shareholders may stipulate that the applicable quorum and majority conditions shall be determined according to the shares issued and outstanding at a specific date and time prior to the General Meeting (the "Registration Date"), on the understanding that a shareholder's right to participate in the meeting and the voting right attached to their share(s) shall be determined on the basis of the number of shares held by the shareholder on the Registration Date.

Unless prevented by law, any share from any class, irrespective of the net asset value per share for each class, gives the right to one vote. Shareholders have the right to be represented at General Meetings of Shareholders, by sending a letter, telegram, telex or fax identifying his or her proxy.

Unless otherwise provided for by law, the decisions of the General Meeting of Shareholders shall be made by simple majority of shareholders present and voting. The votes expressed do not include those attached to the shares for which the shareholder has not voted or has abstained or whose vote is blank or null.

The Board of Directors may define any other conditions to be fulfilled by shareholders in order to take part in a general meeting.

Article twelve:

The shareholders shall meet when a meeting is called by the Board of Directors following a notice of meeting sent by letter at least eight days prior to the meeting to all shareholders at the addresses indicated in the shareholders' register, or when requested in writing by shareholders representing at least one tenth of the capital of the Company.

If bearer shares have been issued, the notice of meeting shall also be published in the *Mémorial, Recueil Spécial des Sociétés et Associations de Luxembourg*, in accordance with Luxembourg law, in a Luxembourg newspaper and in such additional newspapers as the Board of Directors may determine.

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

Each shareholder is allowed to vote using the voting forms sent by mail or by fax to the Company's registered office or to the address indicated in the notice of meeting.

Shareholders may only use the voting forms provided by the Company and these shall contain at least the following:

- the name, address or registered office of the shareholder in question;
- the total number of shares held by the shareholder in question and, as applicable, the number of shares of each class or sub-class held by the shareholder in question;
- the place, date and time of the meeting;
- the meeting agenda;
- the proposal presented for deliberation at the meeting; and
- for each proposal, three boxes allowing the shareholder to vote for, against, or abstain on each resolution proposed, by ticking the appropriate box.

Voting forms that do not show a vote for, against or an abstention, shall be declared null and void. The Company shall only accept voting forms received three (3) days prior to the General Meeting of Shareholders to which they apply.

Article thirteen:

The Company shall be managed by a Board of Directors comprising at least three members; members of the Board of Directors are not required to be shareholders of the Company.

Directors shall be elected by the Annual General Meeting for a term of office ending at the next Annual General Meeting once their successors have been elected. However, a Director may be asked to resign with or without cause and/or may be replaced at any time pursuant to a resolution by the shareholders.

Should a Director's position become vacant following death, resignation, dismissal or for another reason, the remaining Directors may meet and elect a new Director subject to a majority vote in order to temporarily perform the functions associated with the vacant position until the next General Meeting.

Article fourteen:

The Board of Directors shall select a chairman (the "Chairman") from among its members, and may elect one or more vice-chairmen. It may also appoint a Secretary, who need not be a Director, to take the minutes of Board Meetings and General Meetings of shareholders. Meetings of the Board of Directors shall be convened by the Chairman or by two Directors, at the location indicated in the notice of meeting.

The Chairman of the Board of Directors shall preside over the General Meetings of Shareholders and the meetings of the Board of Directors. When the Chairman is absent, the General Meeting of Shareholders or the Board of Directors shall designate, by majority vote, another Director or, for a General Meeting, any other person to chair the meeting.

When necessary, the Board of Directors shall appoint executive officers and authorised agents of the Company, including a chief executive officer, a managing director, one or more secretaries, and if required, deputy chief executive officers, deputy secretaries and other executive officers and authorised agents whose functions are deemed necessary to conduct the Company's business. These appointments may also be cancelled by the Board of Directors at any time. The executive officers and authorised agents need not be members of the Board of Directors or shareholders of the Company. Unless otherwise indicated in the Articles of Association, the executive officers and authorised agents shall have the authority and responsibilities attributed to them by the Board of Directors.

Directors shall be given at least twenty-four hours' prior written notice of Board Meetings except in exceptional circumstances in which case the reasons for and the nature of the circumstances shall be mentioned in the notice of meeting. This

notice of meeting may be waived subject to the consent of each Director in writing or by cable, telegram, telex or fax. No special notice of meeting is required for Board Meetings held at a given location and time indicated in a resolution adopted beforehand by the Board of Directors.

Directors may appoint another Director to represent them at Board Meetings, indicating their representative in writing or by cable, telegram, telex, or fax.

Directors who are not present in person or represented can vote in such a meeting in writing or by cable, telegram, telex or fax or by any other means of electronic communication that provides proof of such a vote.

Directors may participate and vote in a meeting of the Board of Directors by telephone or video conference or by any other means of communication. Participation in a meeting by such means of communication is equal to participation in person in such a meeting and shall be considered as being held at the Company's registered office.

Directors may only act within the framework of properly convened Board Meetings. The Directors shall not be able to engage the Company's responsibility through their individual signature, unless specifically authorised to do so by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act when a majority of the Directors is present or represented. Decisions shall be taken by a majority of the votes of the directors present or represented. In the event of a tie vote in decisions at a meeting of the Board of Directors, the Chairman shall cast the deciding vote.

The Board of Directors may delegate its authority for day-to-day management decisions and the execution of operations to achieve its objectives and pursue its general management strategy to the Company's executive officers and authorised agents.

Decisions may also be taken by written resolutions signed by all Board members. These signatures may be collected on a single document or be placed on multiple copies of an identical resolution appearing on letters, telegrams or telex.

Article fifteen:

The minutes of Board Meetings shall be signed by the Chairman or the Director presiding over the meeting in the absence of the Chairman.

Copies or extracts of the minutes intended for use in legal proceedings or elsewhere shall be signed by the Chairman or by the Secretary or by two Directors.

Article sixteen:

The Board of Directors, applying the principle of risk spreading, has the power to determine (i) the investment policies to follow for each class, (ii) the risk hedging techniques to use for a specific sub-class of shares within a class, and (iii) the guidelines to follow for the management and conduct of the Company's business, subject to the investment restrictions adopted by the Board of Directors pursuant to applicable laws and regulations.

In compliance with the requirements stipulated by the Law of 2010, particularly regarding the type of markets in which the assets may be acquired or the status of the issuer or of the counterparty, each class may invest:

- (i) in transferable securities and money market instruments;
- (ii) in units or shares of undertakings for collective investment, on the understanding that a class of the Company may, in the conditions outlined hereinafter, be authorised to invest in one or more other classes of the Company. Unless otherwise indicated in the investment policy of each class, the Company is

not allowed to invest more than 10% of the net assets of a class in units or shares of undertakings for collective investment;

(iii) in deposits with credit institutions that are reimbursable on request or that may be withdrawn and have a maturity of twelve months or less;

(iv) in derivative financial instruments.

The Company's investment policy is to reproduce the composition of a specific index of equities or debt securities that is recognized by the Luxembourg supervisory authority.

The Company may acquire the above-mentioned securities on any regulated market that operates regularly and is recognised and open to the public, or on a securities exchange located in a Member State in the meaning of the Law of 2010 (each a "Member State in Europe, America, Africa, Asia and Oceania").

The Company may also invest in transferable securities or newly-issued money market instruments, provided that the conditions of issue include the commitment that the request for listing on a stock market or regulated market as mentioned above has been made and that admission is obtained at the latest before the end of a period of one year from the issue date.

The Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net assets attributable to each class, in different issues of transferable securities and money market instruments issued or guaranteed by a Member State or its regional public authorities, by a Member State of the Organisation for Economic Co-operation and Development ("OECD"), by a State that is not part of the European Union but is approved by the Luxembourg supervisory authority, including Singapore and Brazil, or by a public international entity to which one or more Member States belong, or any other State considered appropriate by the Board of Directors with respect to the investment objective of the class in question, on the understanding that if the Company utilises the possibilities stipulated in this provision, it must hold, for the class concerned, securities belonging to at least six different issues, provided that the securities belonging to any one issue do not exceed 30% of the total amount of the net assets attributable to that class.

The Company is authorised to invest either directly or indirectly via wholly-owned subsidiaries. Paragraphs 1 and 2 of Article 48 of the Law of 2010 are not applicable with respect to the shares held by the Company in the capital of subsidiaries exercising activities of management, advice or sales in the country in which the subsidiary is established with respect to the redemption of units upon request by bearers exclusively for its own or for their account. Any reference to "investments" or "assets" in these Articles of Association should be interpreted, when appropriate, as covering both the investments and the assets held directly as well as those held indirectly via subsidiaries.

The Company is authorised to use techniques and instruments on transferable securities and money market instruments for effective management of the portfolio and for hedging purposes.

A class may, to the broadest extent allowed by Luxembourg laws and regulations but in accordance with the provisions contained in the Company's prospectus, subscribe for, acquire or hold shares issued or to be issued by one or more classes of the Company. In this case and subject to the conditions prescribed by Luxembourg laws and regulations, any voting rights attached to the shares concerned shall be suspended as long as the shares are held by the class concerned. In addition, as long as the shares are held by the class in question,

their value shall not be taken into consideration in the calculation of the net assets of the Company for verification of the minimum legal threshold of net assets.

The Board of Directors may at any time it deems necessary and to the broadest extent allowed by Luxembourg laws and regulations, and in compliance with the provisions contained in the Company's prospectus (i) create a class qualified as either a feeder UCITS or a master UCITS, (ii) convert any existing class into a class qualified as a feeder UCITS or master UCITS or (iii) replace the master UCITS of each of its classes qualifying as a feeder UCITS.

Article seventeen:

No contract or other transaction between the Company and any other company or firm may be affected or invalidated by the fact that one or more of the directors, executive officers or authorised agents of the Company has an interest of any kind in, or is a director, partner, executive officer, authorised agent or employee of such other company or firm. Any director, executive officer or authorised agent of the Company who serves as a director, executive officer, authorised agent or employee of any company or firm with which the Company has a contract or is otherwise engaged in business shall not be, as a result thereof, prevented from deliberating, voting and acting upon any matters with respect to such contracts or similar business.

In the case where a director, executive officer or authorised agent has a personal interest that is in conflict with that of the Company in any business of the Company presented to the Board of Directors for approval, that director, executive officer or legal representative shall inform the Board of Directors of the conflict and shall not deliberate or take part in the vote on the business. A report shall be created on the subject of the business at the subsequent meeting of the shareholders.

The above paragraph does not apply when the decision of the Board of Directors or of the director, executive officer or authorised agent concerns current transactions conducted in normal conditions.

The term "personal interest" as used in the above sentence, shall not apply to any relations or interests of any kind whatsoever that may exist in any manner, any capacity or any context, with respect to Pictet & Cie (Europe) S.A., or its subsidiaries or affiliated companies, or to any other company or legal entity determined by the Board of Directors, provided that such personal interest is not considered as a conflict in accordance with applicable laws and regulations.

Article eighteen:

The Company may compensate any director, executive officer or authorised agent, their successors, testamentary executors or administrators, for expenses that have been reasonably incurred by any actions or procedures to which they are party as Company director, executive officer or authorised agent or for having been, at the Company's request, a director, executive officer or authorised agent of any company of which the Company is shareholder or creditor by which he or she is not compensated, unless in such cases or in such actions or procedures they are eventually found guilty of grave negligence or mismanagement.

Article nineteen:

The Company shall be bound by the joint signature of two directors, by the individual signature of an executive officer or duly authorised agent, or by the individual signature of any other person who has specially delegated powers from the Board of Directors.

Article twenty:

The Company's operations and its financial position, in particular including its accounting, shall be monitored by one or more approved auditors that meet the requirements of Luxembourg law concerning reputation and professional experience, and who work in accordance with the functions prescribed by the Law of 2010. The approved auditors shall be appointed by the Annual General Meeting of Shareholders for a period ending on the day of the subsequent Annual General Meeting of Shareholders once their successors have been elected. The approved auditors in office may be removed by the General Meeting of Shareholders under the conditions laid down by Luxembourg law.

Article twenty-one:

In compliance with the terms and conditions defined hereinafter, the Company has the power to redeem its own shares at any time, within the legally defined limits.

Shareholders may request the Company to redeem some or all of their shares.

The redemption price shall be paid within seven banking days after the date on which the net asset value is set and shall be equal to the net asset value of the shares as calculated in accordance with the provisions of Article 23 hereinafter, less any redemption commission determined by the Board of Directors and also less an amount that the Directors deem appropriate to cover taxes and fees (including stamp duties or other taxes, government taxes, bank and broker fees, transfer and registration fees and other fees and taxes) ("transaction fees") which would be payable if all the assets of the Company considered together for the valuation of the assets were realised, and taking into consideration the various anti-dilution mechanisms, and mechanisms for calculation and adjustment of redemption prices that are specified in the Company's prospectus, the price thus obtained being rounded off to the nearest hundredth unit in the currency in which the class of shares is denominated.

Any request for redemption must be presented by the shareholder in writing to the registered office of the Company or to any other legal entity designated by the Company as agent for the redemption of shares and the request must be accompanied by the share certificate(s) in correct and due form (if issued) and by any adequate proof of any transfer.

Any request for redemption once made cannot be withdrawn unless the redemption is suspended by virtue of Article 22 of these Articles of Association. Unless a redemption request has been withdrawn, the shares shall be redeemed on the first valuation date following the suspension.

Shares redeemed by the Company shall be cancelled.

When expressly approved by the concerned shareholders, the Board of Directors may make an in-kind reimbursement for the shares of the Company. This in-kind redemption shall be the subject of a report prepared by the Company's auditor indicating the quantity, the denomination and the mode of valuation of the securities concerned. The relevant costs shall be borne by the shareholder(s) concerned.

Shareholders may request the conversion of all or part of their shares into shares of another class at a price equal to the respective net asset values of the shares of the different classes plus the transaction fees, taking into consideration any anti-dilution mechanisms and mechanisms for calculation and adjustment of prices stipulated in the Company's prospectus, the price thus obtained being rounded off to the nearest hundredth unit in the currency in which the class of shares is denominated, on the understanding that the Board of Directors may impose restrictions concerning, inter alia, the frequency of conversions and may impose

fees, the amounts of which it shall determine in consideration of the best interests of the shareholders.

Article twenty-two:

For the purposes of determining the issue, redemption and conversion prices, the net asset value of the Company's shares shall be calculated, for the shares of each class of shares, periodically, but never less than twice per month, as determined by the Board of Directors (the day on which the net asset value is calculated is referred to hereinafter as the "valuation day"), on the understanding that if such a valuation day falls on a bank holiday in Luxembourg, the valuation day shall be moved to the next banking day following the holiday.

Unless otherwise provided in the Company's prospectus, the net asset value for the shares of a particular class of shares shall not be calculated on a day on which at least 25% of the assets related to the class of shares are not available due to the closing of the main agents on the markets on which the assets of that class are invested.

The Company may suspend the calculation of the net asset value of shares in any class of shares, the issue and redemption of shares in that class, and conversion to and from these shares:

(a) when one or more stock exchanges or markets on which a significant percentage of the Company's assets are valued or one or more foreign exchange markets in the currencies in which the net asset value of shares is expressed or in which a substantial portion of the Company's assets is held, are closed, other than for ordinary holidays, or when trading on them is suspended, restricted or subject to major fluctuations in the short term;

(b) when, as a result of political, economic, military, monetary or social events, strikes or any other event of force majeure beyond the responsibility or control of the Company, the disposal of the Company's assets is not reasonably or normally practicable without being seriously detrimental to shareholders' interests;

(c) when there is an interruption in the means of communication normally used to calculate the value of an asset of the Company or when, for whatever reason, the value of an asset of the Company cannot be calculated as promptly or as accurately as required;

(d) when foreign-exchange restrictions or restrictions on the movement of capital prevent the Company's transactions from being carried out, or when purchases or sales of the Company's assets cannot be carried out at normal rates of exchange;

(e) in the case of publication (i) of the notice of meeting of a General Meeting of Shareholders at which the dissolution and liquidation of the Company or one or more classes are proposed or (ii) of the notice informing the shareholders of the decision of the Board of Directors to liquidate one or more classes, or when such a suspension is justified by the need to protect shareholders, (iii) of the notice convening a General Meeting of Shareholders called to deliberate on the merger of the Company or of one or more classes or (iv) of a notice informing the shareholders of the decision of the Board of Directors to merge one or more classes;

(f) when for any other reason the value of the assets or the debts and commitments attributable to the Company or to the class in question cannot be quickly or accurately determined;

(g) for any other circumstance in which failure to suspend could engender for the Company, one of its classes or its shareholders, certain commitments,

financial disadvantages or any other damage that the Company, the class or its shareholders would not otherwise incur.

Notice of such a suspension shall be published, as applicable, by the Company; subscribers and shareholders shall be notified at the time they make a firm request for subscription, redemption or conversion in writing, pursuant to the provisions of Article 21 above.

If such a suspension is related to a particular class of shares, it shall not impact the calculation of the net asset value for the issue, redemption and conversion of shares of the other classes of shares.

Article twenty-three:

The net asset value of the shares, for each class of shares of the Company, shall be expressed by an amount per share in the currency of the share class concerned and shall be determined on each valuation date, by dividing the net assets of the Company corresponding to each class of shares, which are constituted by the Company's assets corresponding to that class of shares, less the liabilities attributable to the class of shares at the close of business on that date, by the number of outstanding shares in that class of shares, the price thus obtained being rounded off to the nearest hundredth unit in the currency in which the class of shares is denominated.

Calculation of the Net Asset Value of the various classes of shares shall be performed as follows:

A. The assets of the Company include:

- a) all cash on hand or on deposit, including accrued interest;
- b) all bills, demand notes and accounts receivable, including proceeds from securities sold but not delivered;
- c) all stocks, units, shares, bonds, warrants, subscription options and other investments and transferable securities owned by the Company;
- d) all stock and cash dividends and distributions receivable by the Company, on the understanding that the Company may make adjustments with regard to fluctuations in the market value of the securities caused by trading ex-dividend, ex-rights, or similar practices;
- e) all interest accrued on securities held by the Company unless such interest is comprised in the principal of the securities;
- f) the initial expenses of the Company that have not been amortised;
- g) all other assets of any kind and nature, including prepaid expenses.

The assets of each class shall be valued as follows:

- a) Securities admitted to an official listing on a stock exchange or traded on another regulated market shall be valued at their last available price, unless this price is deemed not to be representative.
- b) Securities not listed on a stock exchange or traded on a regulated market, as well as securities that are listed but for which the last available price is not representative, shall be valued, prudently and in good faith, on the basis of their estimated sale price.
- c) The value of any cash in hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interest declared or accrued and not yet received, shall be constituted by the nominal value of the assets, unless it appears unlikely that this amount will be received, in which case the value shall be determined after deducting an amount that the

Board of Directors deems appropriate to reflect the true value of these assets.

d) Money market instruments shall be valued using the amortised cost method, at their nominal value plus any interest accrued or on a mark-to-market basis.

e) Securities expressed in a currency other than that of the reference class shall be converted into the currency of that class at the applicable exchange rate.

f) Shares/units issued by open-ended-type undertakings for collective investment shall be valued:

- on the basis of the last net asset value known by the central administration agent, or

- on the basis of the net asset value estimated on the nearest valuation date of the class.

g) The value of companies that are not admitted to listing on an official stock exchange or a regulated market may be determined using a valuation method established in good faith by the Board of Directors on the basis of the last audited annual financial statements available and/or on the basis of recent events that could have an impact on the value of the security in question and/or on any other valuation available. The choice of the method and medium used for the valuation shall depend on the estimated relevance of the data available. The value may be corrected in light of any unaudited periodic financial statements that might be available. If the Board of Directors deems that the price thus obtained is not representative of the probable sale value of such a security, it shall then estimate the value prudently and in good faith on the basis of the probable sale price.

h) The value of futures, forward and option contracts traded on a regulated market or on a stock exchange shall be based on the closing or settlement price published by this regulated market or stock market that constitutes, in general, the main trading place for said contracts. If it has not been possible to liquidate a futures, forward or option contract on the valuation day for the net assets in question, the criteria for calculating the liquidation value of such a futures, forward or option contract shall be fairly and equitably established by the Board of Directors. Futures, forward and option contracts that are not traded on a regulated market or on a securities exchange shall be valued at their liquidation value calculated in accordance with the rules determined in good faith by the Board of Directors, using uniform criteria for each type of contract.

i) The expected future income receivable and payable by the class under swap contracts shall be valued at its present value.

If the Board of Directors considers it necessary, it may seek the assistance of a valuation committee whose task shall be to estimate the values of certain securities prudently and in good faith.

The Board of Directors is authorised to adopt other appropriate valuation principles for the class's assets in the event that the determination of values according to the criteria specified above is not possible or adequate.

If there is no bad faith or obvious error, the valuation determined by the central administration agent shall be considered as final and binding upon the class and its shareholders.

B. The liabilities of the Company shall be deemed to include:

a) all borrowings, bills and other amounts due;

b) all mature or payable administrative expenses, including payments to investment advisers, custodians and representatives and agents of the Company;

c) all known liabilities, matured and non-matured, including all matured contractual debts for payments in cash or in assets, including the amount of any unpaid dividends announced by the Company, if the valuation date falls on the date on which the Company determines which person is or shall be entitled to such dividends; and fees related to the marketing of the Company.

d) an appropriate reserve for taxes on capital and income accrued up to the valuation date, determined by the Board of Directors, and other reserves authorised and approved by the Board of Directors;

e) all other Company liabilities of any kind, with the exception of commitments represented by the shares of the Company. In determining the amount of such commitments, the Company shall take into account all expenses payable by the Company, including start-up costs, fees and expenses payable to its investment advisors or investment managers, fees and expenses payable to accountants, the custodian and correspondents, the paying agent and permanent representatives in places of registration, and any other representative employed by the Company, fees for legal and auditing services, advertising expenses, printing expenses (including the cost of advertising, and preparing and printing prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports), market listing costs, government taxes or duties and all other operating expenses including the cost of buying and selling assets, interest, bank and brokerage fees, postage, telephone and telex costs. In determining the amount of such commitments, the Company may also take into account administrative and other expenses of a regular or recurring nature by an estimated figure for the year or other period, by spreading the amount over this period on a pro rata basis.

C. For each class of shares a pool of assets shall be established as follows:

a) the proceeds resulting from the issue of shares in each class of shares shall be allocated, in the Company's books, to the pool of assets established for the class of shares, and the assets, liabilities, revenues, and expenses relating to the class of shares shall be allocated to the pool of assets in conformity with the provisions of this article;

b) if an asset is derived from another asset, this derivative asset shall be allocated in the Company's books to the same pool as that to which the asset from which it is derived belongs and, each time an asset is revalued, the increase or decrease in value shall be allocated to the corresponding pool to which the asset belongs;

c) when the Company has a liability linked to an asset in a determined pool or in relation to a transaction conducted on an asset in a determined pool, this liability shall be allocated to the pool in question;

d) if an asset or liability of the Company cannot be allocated to a determined pool, this asset or liability shall be distributed in equal portions between all pools and, if justified by the amount, shall be allocated to all the pools on a pro rata basis of the net asset values of the different classes of shares;

e) on the date of determination of the person entitled to dividends declared for a class of shares, the net asset value of that class of shares shall be deducted from the amount of the dividends;

f) in the event that two or more sub-classes are created within each class of shares, in accordance with Article 5 above, the allocation rules determined above apply to each sub-class with any necessary modifications.

D. For the purposes of this article:

a) each share of the Company for which subscription has been accepted but for which payment has not yet been received shall be considered as issued and existing as of the close of business on the valuation date on which it was allotted and its price shall be considered as a receivable to the Company until it is actually paid;

b) each share in the Company to be redeemed under Article 21 above shall be treated as issued and existing until after the close of business on the applicable valuation date for the redemption of that share and shall, from that date and until the price has been paid, be considered as a liability of the Company;

c) all investments, cash balances or other Company assets that are not expressed in the currency in which the net asset values of the various classes of shares are expressed shall be valued after taking into account the exchange rates applicable on the day and at the time when the net asset value of the shares is calculated; and

d) to the extent possible, any acquisitions or sales of transferable securities contracted by the Company on the valuation date shall be effective on the valuation date in question.

Article twenty-four:

1. The Board of Directors may invest and manage any or all of the asset pools created for one or more classes of shares (hereinafter "Participating Funds") on a common basis when it is appropriate with respect to the respective investment sectors. Such an extended pool of assets (an "Extended Asset Pool") shall be first created by transfer of cash or (unless otherwise limited below) other assets of each of the Participating Funds. Subsequently, the Board of Directors may from time to time make other transfers to the Extended Asset Pool. It may also transfer the assets of an Extended 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 Extended Asset Pool only where they are appropriate to the investment sector of the Extended Asset Pool concerned.

2. The assets in the Extended asset Pool to which each Participating Fund is entitled shall be determined with reference to the allocations and withdrawals made on behalf of other Participating Funds.

3. The dividends, interest and other revenue-type distributions received on assets in the Extended Asset Pool shall be immediately credited to the Participating Funds, in proportion to their respective rights on the assets in the Extended Asset Pool at the time they are received.

Article twenty-five:

When the Company offers shares for subscription, the price per share at which such shares are offered and issued shall be equal to the net asset value as defined in these Articles of Association for the class of shares in question, plus an amount that the Directors deem appropriate to cover taxes and fees (including stamp duties and other duties, government taxes, bank and broker fees, transfer and registration fees and other fees on taxes) ("transaction fees") which would be payable if all the assets of the Company considered together for the valuation of the assets were to be acquired and also taking into consideration the various anti-dilution mechanisms and mechanisms of calculation and price adjustment as

specified in the Company's prospectus, the price thus obtained being rounded off to the nearest hundredth unit in the currency in which the class of shares is denominated, plus any commissions specified in the sales documentation; the price thus obtained being rounded off to the nearest hundredth monetary unit. Any remuneration to agents engaged in the placing of the shares shall be paid out of such commission. The price thus determined shall be payable within seven banking days after the date on which the subscription application was accepted or in any shorter time that the Board of Directors may decide from time to time, which shall be notified in the Company's prospectus and/or in the subscription form.

Under the conditions determined by the Board of Directors and in accordance with the law, the subscription price may be settled by in-kind contributions; such contributions shall be valued by the auditor, in compliance with Luxembourg law.

Article twenty-six:

The Company's financial year shall begin on 1 January and end on 31 December of the same year.

The Company's financial statements shall be expressed in euros. In the event that there are different classes of shares, as prescribed in Article 5 of these Articles of Association, and if the accounts of these classes are expressed in different currencies, these accounts shall be converted into euros and added together in the preparation of the Company's statements.

Article twenty-seven:

The General Meeting of Shareholders shall decide, for each class of shares, on the recommendation of the Board of Directors, on the allocation of annual earnings, and shall determine to what extent other distributions should be made.

Pursuant to applicable laws, interim dividends may be paid on the shares of a given class of shares based on the assets attributable to that class of shares as decided by the Board of Directors.

No income shall be distributed if the Company's capital after distribution would fall below the minimum capital required by law.

Dividends announced shall be paid in the currencies and at the times and places determined by the Board of Directors or in accordance with the instructions provided in the subscription documents or at a later time.

For each class of shares, the dividends may also include a withdrawal from an equalization account that may be created for a particular class and which, in this case, and for the class in question, shall be credited following the issue of shares and debited following the redemption of shares, for an amount calculated on the basis of the portion of the accumulated revenues corresponding to those shares.

Article twenty-eight:

The Company shall enter into a depositary agreement with a bank which shall satisfy the requirements of the Law of 2010 (the "Custodian Bank"). All of the Company's assets shall be held by or on the order of the Custodian Bank, which shall be responsible to the Company and its shareholders in compliance with the law. The remuneration payable to the Custodian Bank shall be determined in the custody agreement.

In the event that the Custodian Bank wishes to resign from its duties, the Board of Directors shall take any necessary measures to designate a company to act as custodian and the Board of Directors shall designate that company to be the Custodian Bank in the place of the resigning Custodian Bank. The Directors shall not remove the Custodian Bank until a successor Custodian Bank has been appointed, in accordance with these provisions, to act in its place.

Article twenty-nine:

In the event that the Company is dissolved, the liquidation shall be carried out by one or more liquidators (these may be either physical persons or corporate entities) appointed by the General Meeting of Shareholders, which shall also determine their powers and fees. The net proceeds from the liquidation of each class of shares shall be distributed by the liquidators to holders of shares in the class in question in proportion to the number of shares they hold in that class.

Article thirty:

These Articles of Association may be amended from time to time by a General Meeting of Shareholders, subject to the quorum and voting conditions required under Luxembourg law.

Article thirty-one:

Any matters not governed by these Articles of Association shall be determined in accordance with the Law of 2010 and with the provisions of the Law of 10 August 1915 on commercial companies, as amended.