

<<INVESCO FUNDS>>

Société d'Investissement à Capital Variable

L-2453 Luxembourg

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R.C. S. Luxembourg, Abteilung B Nr. 34.457

Consolidated articles of incorporation as of 30 September 2016

Title I. Name - Registered office - Duration - Purpose

Art. 1. Form, Name.

There exists among the shareholders and those who may become holders of shares, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "Invesco Funds" (hereinafter the "Company"). The Company is harmonized under the European Union Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), which has been implemented under the law of 17 December 2010 relating to undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") and in particular Part I thereof.

Art. 2. Registered Office.

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. If and to the extent permitted and under the conditions provided by law, it may be transferred to any other municipality of the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the "Board").

Wholly owned branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board.

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

Art. 3. Duration.

The Company is established for an unlimited period of time. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 4. Purpose.

The exclusive purpose of the Company is to invest the funds available to it in transferable securities of any kind, money market instruments and all other permitted assets under the 2010 Law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

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

Title II. Share capital shares - Net asset value

Art. 5. Share Capital, Classes of Shares.

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be the equivalent in United States dollars of the minimum provided by the 2010 Law.

The shares to be issued pursuant to Article 7 hereof may, as the Board shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the Board.

The Board shall establish a pool of assets constituting a sub-fund ("Sub-Fund") within the meaning of Article 181 of the 2010 Law for each class of shares or for two or more classes of shares in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, as between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The assets of the Company shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors only having recourse to the assets of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the classes of shares.

Within each such class of shares, further sub-classes having specific sale, redemption or distribution charges and specific income distribution policies or any other features may be created as the board of directors may from time to time determine and as disclosed in the sales documents. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

The Board may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in accordance with legal and regulatory requirements, by a notice sent to their registered address as recorded in the register of shares of the Company. The Company shall inform the bearer shareholders by a notice published in accordance with legal and regulatory requirements, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

Art. 6. Form of Shares.

(1) The Company shall issue shares in registered form only.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company and the number of registered shares held by him.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

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

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or directors or officers of the Company or by one or other persons duly authorized thereto by the Board.(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

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

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

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

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the company in connection with

the issue and registration thereof or in connection with the cancellation of the original share certificate.

(5) The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) shall jointly exercise their rights with respect to such share(s) unless they appoint one or several person(s) to represent such share(s) towards the Company.

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Art. 7. Issue of Shares.

The Board is authorized without limitation to issue an unlimited number of shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The Board may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the Board may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Date (defined in Article 12 hereof) as is determined in accordance with such policy as the Board may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions or by such other charges as may be appropriate to protect the interests of the Company and its shareholders, as approved from time to time by the Board. The price so determined shall be payable within a period as determined by the Board which shall not exceed seven business days from the relevant Valuation Date.

The Board reserves the right to wholly or partially reject any subscription application or to suspend the issue of shares in one or more or all of the Sub-Funds at any time and without prior notification in circumstances which the Board deems to be in the best interest of the Shareholders, the relevant Sub-Fund(s) or the Company as a whole, and in accordance with the provisions of the Luxembourg laws. The depositary bank will promptly reimburse payments made in such cases for subscription applications that have not been executed. Any subscription money received will be refunded at the cost and risk of the applicant without interest.

The Board may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular, if required by law or regulation, the obligation to deliver a valuation report from an auditor ("réviseur d'entreprises agréé") and provided that such securities comply with the investment objectives and investment policies and restrictions of the relevant Sub-Fund. Any costs

incurred in connection with a contribution in kind of other securities or assets shall be borne by the relevant shareholder(s).

Art. 8. Redemption of Shares.

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the Board in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the Board which shall not exceed ten business days from the relevant Valuation Date, as is determined in accordance with such policy as the Board may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be calculated based on the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) and less a percentage estimate of costs and expenses when selling assets and less such other charges as may be appropriate, and provided by the sales documents, to protect shareholder interests. The relevant redemption price may be rounded up or down as the Board shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any Sub-Fund or class of shares would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares.

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board in relation to the net asset value of a specific Sub-Fund, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company. Redemption requests that are carried forward in accordance with this Article 8 will be aggregated with other redemption requests on that business day. Such redemption requests that are carried forward will not be prioritised over other redemption requests received for a given business day and shall be treated with respect to the unsatisfied balance thereof as if a further redemption request had been made by the concerned shareholder in respect of the next business day and, if necessary, subsequent business days..

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder in specie by allocating to the holder assets equal in value (calculated in the manner described in Article 11) as of the Valuation Date on which the redemption price is calculated to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall (if required by law or regulation) be confirmed by a special report of the auditor. The costs of any such transfers shall be borne by the relevant shareholder unless otherwise justified in the interest of investors.

All redeemed shares shall be cancelled.

Art. 9. Conversion of Shares.

Any shareholder is entitled to request the conversion of all or part of his shares, provided that the Board may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds or classes of shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The price for the conversion of shares shall be calculated based on the respective net asset value of the two classes of shares concerned, calculated on the same Valuation Date less, any such charges as may be appropriate to protect the interests of the Company and its shareholders.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

Also, in the event that a shareholder ceases to satisfy the eligibility requirements applicable to the classes of shares as described in the prospectus of the Company (for example, if a shareholder holding shares reserved to institutional investors ceases to qualify as such or if a shareholder's holding ceases to comply with the applicable minimum shareholding), the Company may, to the extent permitted by the prospectus of the Company, switch such shares into the most appropriate share class of the same Sub-Fund. In this case, shareholders will receive prior written notification, at least 30 calendar days in advance. By subscribing in a share class with eligibility requirements, shareholders irrevocably instruct the Company at its discretion to switch on their behalf should they cease to be eligible to invest in such share class. All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant shareholder) associated with such switch will be borne by the relevant shareholder.

The shares which have been converted into shares of another class shall be cancelled.

Art. 10. Restrictions on Ownership of Shares.

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board being herein referred to as "Prohibited Persons").

For such purposes the Company may:

A. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B. at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such shares by a Prohibited Person; and

C. decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D. where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders.

(2) The price at which each such share is to be purchased (the "purchase price") shall be an amount based on the net asset value per share of the relevant class as at the Valuation Date specified by the Board for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant class or classes of shares. The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise

than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Art. 11. Calculation of Net Asset Value per Share.

The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of the relevant class of shares. It shall be determined as of any Valuation Date by dividing the net assets of a Sub-Fund attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any Valuation Date, by the number of shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down as the Board shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

To the extent that the Directors consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Sub-Fund and the size of the Sub-Fund, the net asset value of a Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges (including fiscal charges) to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions on a particular business day (swing pricing mechanism).

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

- 5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts and all call or put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

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

(b) Securities listed on a recognised stock exchange or dealt on any other regulated market (as defined in Article 18 hereof) will be valued at the last available traded price or, (if bid and offer quotations are made) at the middle quotation on such market. In the event that there should be several of such markets, the Company will adopt the last traded price or, as the case may be, the middle quotation on the relevant market which, in its opinion, provides the principal market for such investment. .

(c) In the event that any assets are not listed or dealt on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board.

(d) The liquidating value of futures or options contracts not traded on exchanges or on other regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or options contracts traded on exchanges or on other regulated market shall be based upon the last available prices of these contracts on exchanges and regulated market on which the particular futures or options contracts are traded by the Company; provided that if a futures 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 may deem fair and reasonable.

(e) The net asset value per share of any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board will continually assess this method of valuation and recommend changes, where

necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board.

Equally, if the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

If the aforesaid methods of valuation cannot be applied due to an extraordinary market event or other circumstances, or would otherwise cause the value of a holding to be other than a fair value (including but without limitation, if a market in which a Sub-Fund invests is closed at the time the relevant Sub-Fund is valued and the latest available market prices may not accurately reflect the fair value of the relevant Sub-Fund's holdings; or a material volume of subscriptions or redemptions of shares is received by the relevant Sub-Fund; or the marketability of the investments or other property; or such other circumstances as the Company deems appropriate), the Directors may set specific thresholds that, where exceeded, result in adjustment to the value of these securities to their fair value by applying a specific index adjustment. Such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property.

(f) Units or shares of an open-ended undertaking for collective Investment ("UCI") will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.

(h) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the Board.

The Board, in its 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 Company.

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including administrative expenses, management fees, investment adviser's fees, including incentive fees, depositary fees, and corporate agents' fees as the case may be);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

5) an appropriate provision for future taxes based on capital and income to the valuation date, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment managers and advisers including performance fees, fees and expenses payable to its auditors and accountants, depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out of pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board shall establish a Sub-Fund in respect of each class of shares or more classes of shares in the following manner:

a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board from time to time in compliance with applicable law;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of shares, provided that if several classes of shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of shares corresponding to such Sub-Fund;

d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

e) Where the Company incurs a liability which relates to any asset of a particular class or particular classes of shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of shares;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares prorata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company, and finally (iii) the assets of the Company shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors only having recourse to the assets of the relevant Sub-Fund;

g) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any bank, company or other organization which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the Valuation Date and

4) where on any Valuation Date the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Company.

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

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month (or once a month subject to regulatory approval) at a frequency determined by the Board and determined in the sales documents of the shares, such date or time of calculation (being referred to herein as the "Valuation Date").

The Company may suspend the determination of the net asset value per share of any particular class and the, issue and redemption of its shares to and from its shareholders as well as the conversion from and to shares of each class:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to such class of shares quoted thereon;

b) during the existence of any state of affairs (including any political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company) which constitutes an emergency in the opinion of the Board as a result of which disposal or valuation of assets owned by the Company attributable to such class of shares would be impracticable or might prejudice the interests of the Shareholders;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board, be effected at normal rates of exchange;

e) when for any other reason the prices of any investments owned by the Company attributable to such class of shares cannot promptly or accurately be ascertained;

f) any period when the net asset value of any subsidiary of the Company may not be determined accurately, including (but not limited to) for feeder UCITS, if its master UCITS temporarily suspends the redemption;

g) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the Company, any Sub-Funds or classes of shares, or merging the Company or any Sub-Funds, or informing the shareholders of the decision of the Board to terminate Sub-Funds or classes of shares or to merge Sub-Funds.

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Date after the suspension ends.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Title III. Administration and Supervision

Art. 13. Directors. The Company shall be managed by a Board composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes cast by the shareholders present or represented and shall be subject to the prior approval of the Luxembourg regulatory authorities.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of director, the remaining directors may meet and elect by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

Art. 14. Board Meetings.

The Board shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the Board members shall appoint another director, or in case of shareholders' meetings, that any other person as chairman pro tempore by the majority of the directors present or represented, or of the votes cast at any such meeting respectively.

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

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by facsimile, electronic mail or by any other means capable of evidencing such consent of each Board member. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board.

Any director may act at any meeting by appointing in writing, by facsimile or by any other means capable of evidencing such proxy another director as his proxy. A director may represent several of his colleagues.

Directors may attend, and be considered as being present at, a meeting of the Board by means of a videoconference or telephone conference or other telecommunications means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such vote.

The directors may only act at duly convened meetings of the Board. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board.

The Board can deliberate or act validly only if at least half of the directors are present or represented.

Resolutions are taken by a majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

The directors, acting unanimously by a circular resolution, may express their consent on one or several separate instruments in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such consent which shall together constitute appropriate minutes evidencing such decision.

The minutes of any meeting shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

Art. 15. Powers of the Board.

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

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board.

Art. 16. Corporate Signature.

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

Art. 17. Delegation of Power.

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

The Company shall enter into a management company services agreement with an entity affiliated or associated of the Invesco Group, with power of delegation (the "Management Company"). The Management Company shall, as the case may be, enter into an investment advisory agreement with any affiliated or associated company of the Invesco Group (the "Investment Adviser"), who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the Board, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

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

Art. 18. Investment Policies and Restrictions.

The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law, or by the present Articles, to the general meeting of shareholders are in the competence of the Board.

The Board shall have the power to act on behalf of the Company in relation to all matters which are not expressly reserved to the shareholders in general meeting by these Articles and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such

investment restrictions as may be imposed by the 2010 Law and by regulations and as may be determined by the Board.

The Board has, in particular, power to determine corporate policy. The course of conduct of the management and business affairs of the Company shall not affect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board and as shall be described in any prospectus relating to the offer of shares.

For the purpose of effective management, the Board may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund or may pool all or part of the assets of the Sub-Funds with those of other collective investment schemes. Details of such pooling are described in the prospectus of the Company.

In compliance with the requirements set forth by the 2010 Law and detailed in the sales documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(a) Transferable securities and money market instruments admitted to or dealt in on a regulated market in Member States of the European Union (the "EU"),

(b) Transferable securities and money market instruments dealt in on other markets in Member States of the EU, which are regulated, are operating regularly, are recognised and are open to the public,

(c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Europe, the American continents, Asia, Oceania and Africa,

(d) Transferable securities and money market instruments dealt in on other markets, which are regulated, are operating regularly, are recognised and open to the public of any other country in Europe, the American continents, Asia, Oceania and Africa,

(e) 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 the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

(f) Units of UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State of the EU or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10 % of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties) whose acquisition is contemplated can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

The Sub-Funds will not invest more than 10% of their net assets into units of UCITS or other UCIs. However, this restriction does not apply to Sub-Funds which are disclosed in the offering documents of the Company.

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

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non-Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(i) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non-Member State of the EU or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the EU belong or;

- issued by an undertaking any securities of which are dealt in on markets referred to in subparagraphs (a), (b), (c) or (d) above, or; issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may invest in equity and/or debt securities so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

The Company may invest up to a maximum of 35 % of the assets of any Sub-Fund in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The Company may invest up to 100 per cent, of the assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, a non-member state of the European Union, as accepted by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore and Brazil) or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues, and (ii) securities from any one issue do not account for more than 30 per cent of the total assets of such Sub-Fund.

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

Art. 19. Conflict of Interest.

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

In the event that any director or officer of the Company may have in any transaction of the Company an interest conflicting with the interests of the Company, such director or officer shall make known to the Board such conflicting interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders. These rules do not apply when the Board votes on transactions which are concluded in the ordinary course of business at arm's length.

Art. 20. Indemnification of Directors.

The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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 Company 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. 21. Auditors.

The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

Title IV. General meetings accounting year distributions

Art. 22. General Meetings of Shareholders of the Company.

Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg at the registered office of the Company or a place specified in the notice of meeting on the third Wednesday in the month of July at 11.30 a.m. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

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

Shareholders shall meet upon call by the Board pursuant to a notice setting forth the agenda sent, in accordance with applicable laws and regulations, to each registered shareholder at the shareholder's address in the register of shareholders or at such other address indicated by the relevant shareholder. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board may prepare a supplementary agenda.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

The Board may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles

Under the conditions set forth under Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority of this general meeting shall be determined by reference to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy, who need not to be a shareholder and who may be a director of the Company, in writing by mail or facsimile, or if allowed in the convening notice to the meeting of shareholders by electronic mail or by any other means capable of evidencing such proxy, a copy being sufficient.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast. Votes cast shall not include votes attaching to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

Art. 23. General Meetings of Shareholders of a Class or of Classes of Shares.

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority of the votes validly cast.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any class vis-a-vis the rights of the holders of shares of any other class

or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with the law of August 10, 1915 on commercial companies, as amended.

Art. 24. Termination of Sub-Funds and Share Classes. Mergers of Sub-Funds.

Terminations:

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Board may decide to compulsorily redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the Board, redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

Mergers:

The Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Board may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organized under the provisions of Part I of the 2010 Law or under the legislation of a member state of the European Union or of the European Economic Area implementing Directive 2009/65/EC or to a sub-fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Any merger shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles.

Consolidation / Split of shares and classes:

The Board may also decide to consolidate or split shares in any Share Class or split or consolidate different Share Classes within a Sub-Fund. Such decision will be published in the same manner as described in the first paragraph of this Article in accordance with applicable laws and regulations.

Split of Sub-Funds:

Under the same circumstances as provided in the first paragraph of this Article, the Board may decide the reorganisation of a Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in accordance with applicable laws and regulations. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more Sub-Funds becomes effective.

Art. 25. Accounting Year.

The accounting year of the Company shall commence on the first of March of each year and shall terminate on the last day of February of the subsequent year.

Art. 26. Distributions.

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

For any class or classes of shares entitled to distributions, the Board 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 may be paid in such currency and at such time and place that the Board shall determine from time to time.

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

Any distribution that has not been claimed within six years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

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

Title V. Final provisions

Art. 27. Dissolution of the Company.

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 29 hereof.

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

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Art. 28. Liquidation.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation will be deposited with the Caisse de Consignation on behalf of their beneficiaries in accordance with the Luxembourg laws. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 29. Amendments to the Articles.

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 30. Applicable Law.

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.