

« NBG INTERNATIONAL FUNDS SICAV »

société d'investissement à capital variable

Luxembourg

R.C.S. Luxembourg, section B numéro 81 335

STATUTS COORDONNES à la date du 14 juin 2012

1. DENOMINATION, DURATION, CORPORATE OBJECT, REGISTERED OFFICE

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of a *société d'investissement à capital variable* under the name of **NBG INTERNATIONAL FUNDS SICAV** (hereinafter referred to as the "Company").

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object

The sole object of the Company is on one hand, the collective investment of its assets in transferable securities and/or in money market instruments of any kind authorised by law, and on the other hand, to place the monies available to it in other Luxembourg or foreign undertakings for collective investment of the open-ended type pursuant to Part I of the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time. The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the Part I of the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time.

Art. 4. Registered office

The registered office of the Company is established in Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company.

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

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES

Art. 5. Share capital

The share capital of the Company shall be at any time equal to the total net assets of the various Sub-Funds of the Company, as defined in Article 12 hereof. The capital of the Company must reach one million two hundred and fifty thousand euro (1,250,000.- Euro) within the first six months following its incorporation, and thereafter may not be less than this amount. Being provided that shares of a target sub-fund held by another sub-fund (as described in article 26 below) shall not be taken into account for the purpose of the calculation of the minimum capital requirement.

For consolidation purposes, the base currency of the Company is the Euro.

Art. 6. Variations in share capital

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 7. Sub-Funds

The board of directors of the Company may, at any time, establish several portfolios of assets, each constituting a sub-fund (hereinafter referred to as a "Sub-Fund"), a "*compartiment*" within the meaning of Article 181 of the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time.

Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund, the investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the prospectus of the Company (the "**Prospectus**"). Each Sub-Fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features. The Board of Directors of the Company may, at any time, establish new Sub-Funds.

Art. 8. Classes of shares

The board of directors of the Company may, at any time, within each Sub-Fund, issue different classes of shares which may differ in, *inter alia*, their charging structure, the minimum investment requirements, the management fees or type of target investors.

The portion of the income attributable to the shares of both classes shall be capitalized.

Art. 9. Form of the shares

The Company may issue shares of each Sub-Fund and of each class of shares in registered or bearer form.

Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

A register of shareholders shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers. The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Art. 10. Loss or destruction of share certificates

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares

The Company may restrict or prevent the direct or indirect ownership of shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of 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, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the board of directors).

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

b) where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

c) where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

In such cases enumerated at (a) to (c) (inclusive) here above, the following proceedings shall be applicable:

1) The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. The said

shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.

2) The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption price") shall be an amount equal to the net asset value per share of the class and the Sub-Fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice.

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Specifically, the Company may restrict or prevent the direct or indirect ownership of shares in the Company by any "US person", meaning a citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction.

3. NET ASSET VALUE, ISSUE AND REPURCHASE OF SHARES, SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Art. 12. Net asset value

The net asset value per share of each class of shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice a month, as the board of directors may determine (every such day for determination of the net asset value being referred to herein as the "valuation day") on the basis of the last available closing prices. If such day falls on a (legal or bank) holiday in Luxembourg, then the valuation day shall be the first succeeding full business day in Luxembourg.

The net asset value per share is expressed in the reference currency of each Sub-Fund and, for each class of shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such class of shares less value of the total liabilities of such Sub-Fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

If since the close of business, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the

Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

Upon the creation of a new Sub-Fund, the total net assets allocated to each class of shares of such Sub-Fund shall be determined by multiplying the number of shares of a class issued in the Sub-Fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

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

- a) The assets of the Company shall be deemed to 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, units or shares of undertakings for collective investments, 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 (i) 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 assets;
 - 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) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- i) The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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;
- ii) Securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market (hereinafter referred to as a "regulated market") that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security;
- iii) In the event that the last available closing price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the directors based on the reasonably foreseeable sales proceeds determined prudently and in

good faith;

iv) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the directors; and

v) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable.

vi) Money market instruments not listed or traded on a stock exchange or not dealt on another Regulated Market are valued at their face value with interest accrued;

vii) In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

viii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

ix) Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors and checked by the auditors.

x) Investments in other open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs.

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

Any assets held not expressed in the reference currency of the Company will be translated into such reference currency at the rate of exchange prevailing in a recognised market on the dealing day preceding the valuation day.

The board of directors, in its discretion, may permit some other method of valuation, based on the probable sales price as determined with prudence and in good faith by the Board of Directors, to be used if it considers that such valuation, better reflects the fair value of any asset of the Company.

In the event that the quotations of certain assets held by the Company should not be available for calculation of the Net Asset Value per Share of a Sub-Fund, each one of these quotations might be replaced by its last known quotation (provided this last known quotation is also representative) preceding the last quotation or by the last appraisal of the last

quotation on the relevant Valuation Day, as determined by the Board of Directors.

b) The liabilities of the Company shall be deemed to include:

- 1) all loans, bills and accounts payable;
- 2) all accrued or payable administrative expenses (including global management fees, distribution fees, custodian fees, administrator fees, registrar and transfer agent fees, nominee fees and other third party fees);
- 3) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- 4) an appropriate provision for future taxes based on capital and income to the dealing day preceding the valuation day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the directors, in particular those that have been set aside for a possible depreciation of the investments of the Company; and
- 5) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. 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 directors (including all reasonable out of pocket expenses), investment advisors or investment managers, accountants, custodian banks and paying agents, administrative, corporate and domiciliary agents, registrars and transfer agents and permanent representatives in places of registration, nominees and any other agent employed by the Company, fees for legal and auditing services, cost of any proposed listings, maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, Key Investor Information documents, explanatory memoranda or registration statements, annual reports and semi-annual reports, long form reports, taxes or governmental and supervisory authority charges, insurance costs and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

As between the shareholders, each Sub-Fund shall be treated as a separate legal entity.

Vis-à-vis third parties, the Company shall constitute one single legal entity but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets and pro rata temporis if appropriate due to the amounts considered.

All shares in the process of being redeemed by the Company shall be deemed to be issued until the close of business on the valuation day applicable to the redemption. The redemption price is a liability of the Company from the close of business on this date until paid.

All shares issued by the Company in accordance with subscription applications received shall be deemed issued from the close of business on the valuation day applicable to the subscription. The subscription price is an amount owed to the Company from the close of business on such day until paid.

As far as possible, all investments and divestments chosen and in relation to which action is taken by the Company up to the valuation day shall be taken into consideration in the valuation.

Art. 13. Issue, redemption and conversion of shares

The board of directors is authorised to issue further fully paid-up shares of each class and of each Sub-Fund at any time at a price based on the net asset value per share for each class of shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such valuation date as is determined in accordance with such policy as the board of directors 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 charges, as approved from time to time by the board of directors.

The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

All new share subscriptions shall, under pain of nullity, be entirely liberated, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

If the directors determine that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any Sub-Fund that represents more than 10% of the net assets of such Sub-Fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, to discontinue the issue and sale of shares of any class in any one or more Sub-Funds.

The board of directors may, at its discretion and under the provisions of the Prospectus, decide to suspend temporarily the issue of new shares of any Sub-Fund or class of shares of the Company. The registered shareholders shall be informed by a notice sent by mail at their address recorded in the shareholders' register. The subscription orders received during the temporary of subscription will not be kept for further treatment.

During the period of suspension, the shareholders will remain free to redeem their shares at any Valuation Day.

The board of directors may, at its discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. Shares will only be issued upon receipt of the securities being transferred as payment in kind. Such subscription in kind, if made, will be reviewed and the value of the assets so contributed verified by the auditor of the Company. A report will be issued detailing the securities transferred, their respective market values of the day of the transfer and the number of shares issued and such report will be available at the office of the Company. Exceptional costs resulting from a subscription in kind will be borne exclusively by the subscriber informed.

Any shareholder may request the redemption of all or part of his shares by the Company under the terms and conditions set forth by the board of directors in the prospectus and within the limits as provided in this Article 13. The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant valuation date, as it is determined in accordance with such policy as the board of directors may from time to time determine, provided that

the share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the Sub-Fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions at the rate provided in the prospectus. Any such request for redemption must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of shares. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded up or down to a maximum of three decimal places of the reference currency as the board of directors shall determine.

The Company shall ensure that at all times each Sub-Fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

If as a result of any request for redemption, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors, 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 in such class.

Further if at any given date redemption request pursuant to this Article 13 and conversion requests exceed a certain level to be determined by the board of directors in relation to the number of shares in issue in a class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner the board of directors considers to be in the best interests of the Company. On the next valuation date following that period, these redemption and conversion requests will be met in priority to later requests.

The Company will have the right, if the board of directors so determines and with the consent of the shareholder concerned, to satisfy payment of the redemption price to any shareholder in specie by allocating to such shareholder investments from the portfolio of assets set up in connection with such classes of shares equal in value (calculated in a manner as described in Article 12 hereof) as of the valuation date on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee.

Shares redeemed by the Company shall be cancelled in the books of the Company.

Any shareholder is entitled to request for the conversion of whole or part of his shares, provided that the board of directors may, in the Prospectus:

- a) set terms and conditions as to the right for and frequency of conversion of shares between Sub-Funds and/or Classes of Shares; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value per share of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors, 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.

Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different Sub-Funds, determined in

accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded up or down to a maximum of three decimal places as the board of directors shall determine.

The shares which have been converted into another Sub-Fund will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the board of directors.

Art. 14. Suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares

The Company may suspend the calculation of the net asset value of one or more Sub-Funds and the issue, redemption and conversion of any classes of shares in the following circumstances:

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 Sub-Fund 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 of the investments of the Company attributable to such Sub-Fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

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

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 Sub-Fund 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 directors, 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 Sub-Fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company.

g) when any of the target funds in which the Company invests substantially its assets suspends the calculation of its net asset value.

The suspension of a Sub-Fund shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund which is not suspended.

Under normal circumstances, the board of directors reserves the right to conduct the necessary sales of transferable securities before setting the share price at which shareholders can apply to have their shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the net asset value thus calculated after the necessary sales.

Subscribers and shareholders tendering shares for redemption and conversion shall be advised of the suspension of the calculation of the net asset value.

The suspension of the calculation of the net asset value may be published by adequate means if the duration of the suspension is to exceed a certain period.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first valuation day following the resumption of net asset value calculation by the Company.

4. GENERAL SHAREHOLDERS' MEETINGS

Art. 15. General provisions

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

Art. 16. Annual general shareholders' meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the 29th of April at 3:00 p.m. If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

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

Art. 17. General meetings of shareholders of classes of shares

The shareholders of the class of shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares in 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 of shares. The general provisions set out in these Articles of Incorporation, as well as in the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies, shall apply to such meetings.

Art. 18. Functioning of shareholders' meetings

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

The chairman shall preside at all meetings of shareholders, but in his absence the shareholders or the board of directors may appoint another director to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman of the general meetings of shareholders.

Each share, regardless of the class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The board of directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the shareholder as it appears in the

register of shareholders; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three business days before the meeting or any other period as may be indicated in the convening notice by the board of directors.

If so decided by the board of directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by simple majority of the vote cast.

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

Further, the shareholders of each class and of each Sub-Fund separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

1. affectation of the net profits of their Sub-Fund and class; and
2. resolutions affecting the rights of the shareholders of one class or of one Sub-Fund vis-à-vis of the other classes and/or Sub-Funds.

Art. 19. Notice to the general shareholders' meetings

Shareholders shall meet upon call by the board of directors by a convening notice stating the agenda, time and place of the meeting, to be sent by mail at least eight days prior to the date set for the meeting to all shareholders at their address recorded in the register of shareholders. To the extent required by law, the notice shall be published in the Mémorial Recueil Spécial des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

The Company is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report, at the same time as the convening notice to the annual general meeting of shareholders. Unless otherwise provided for in the convening notice to the annual general meeting of shareholders, the annual accounts, as well as the report of the approved statutory auditor and the management report, will be available at the registered office of the Company.

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

5. MANAGEMENT OF THE COMPANY

Art. 20. Management

The Company shall be managed by a board of directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, renewal of the board of directors

The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy on a provisional basis until the next general meeting of shareholders.

Art. 22. Committee of the board of directors

The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 23. Meetings and deliberations of the board of directors

The board of directors 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 all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman.

The board of directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least three days 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 the consent in writing or by cable, telegram, telex or facsimile transmission of each director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meetings of the board of directors by appointing in writing or by cable, telegram, telex or facsimile transmission another director as his proxy.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the board of directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and similar means.

The board of directors may delegate, under its responsibility and supervision, its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 24. Minutes

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

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

Art. 25. Engagement of the Company vis-à-vis third persons

The Company shall be engaged by the signature of one member of the board of directors or by the individual signature of any duly authorised officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Art. 26. Powers of the board of directors

The board of directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions:

a) The Supervisory Authority may authorise certain Sub-Funds of the Company to invest, in accordance with the principle of risk diversification and pursuant to the Luxembourg law dated 17th December 2010 on undertakings for collective investment as may be amended from time to time, up to 100 % of its net assets in different transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local authorities, by an OECD country being FATF member or by public international bodies of which one or more member states of the European Union are members.

The Board of Directors may in this context decide that investments by the Company shall be made, among others:

- i. in transferable securities and money market instruments officially listed on a stock exchange in any one of the member States of the European Union,
- ii. in transferable securities and money market instruments officially listed on a stock exchange recognised in any other country in Europe, Asia, Oceania, the American continents and Africa,
- iii. in transferable securities and money market instruments dealt on another Regulated Market in an OECD country being FATF member should the market operate regularly and be recognised and open to the public,
- iv. in recently issued transferable securities and money market instruments, under the reserve that the conditions of issue include an undertaking to request an admission on the official listing of a stock exchange or another Regulated Market as here above defined, such admission being secured within one year of issue;
- v. in any other transferable securities, money market instruments, debt instruments or other assets within the framework of the restrictions to be determined by the Board of Directors in accordance with applicable law and regulations.
- vi. In units or shares of other UCITs and UCIs.

Within the framework of applicable regulations, the Board of Directors shall determine the restrictions to be applied in the management of the Company's assets. Such decisions may set forth that :

The Board of Directors of the Company may decide to invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by a member state of the European Union, its local authorities, by an OECD country being FATF member or by public international bodies of which one or more member states of the European Union are members, it being understood that if the Company intends to take advantage of the present provision it must hold securities belonging to at least six different issues, without the value of a single issue exceeding 30% of the net assets of the Company.

Such authorisation will be granted should the shareholders have a protection equivalent to that of shareholders in UCITS complying with the investment limits set forth in Luxembourg.

b) Each Sub-Fund of the Company is entitled to make 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 European Union or, if the registered office of the credit institution is situated in a non Member State, provide that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law.

c) Certain Sub-Funds of the Company qualifying as funds of funds may invest up to 100% in units or shares of UCITS authorized according to Directive 2009/65/EC and/or other collective investment undertakings (hereafter referred to as "UCIs") within the meaning of the first and second indent of the Article 1 paragraph (2) of the Directive 2009/65/EC should they situated in a Member State of the European Union or not (all being referred to as the "Underlying Funds"), provided that :

- such UCIs are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community Law, and that co-operation between authorities is sufficiently ensured,

- the level of guaranteed protection for unitholders or shareholders of such UCIs is equivalent to that provided for unitholders and shareholders 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 the Directive 2009/65/EC

- the business of the 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 and,

- no more than 10% of the assets of the UCIs or of the other UCIs net assets, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, in aggregate be invested in units or shares of other UCITS or UCIs.

- the Company may not invest, in aggregate, more than 30% of the net asset value of each Sub-Fund in units or shares of UCITS other than UCITS authorized according to Directive 2009/65/EC.

- the Company may not invest more than 20% of the net asset value of each Sub-Fund in units or shares issued by one single Undertaking Fund. For the purpose of applying this investment limit, each Sub-Fund of a Underlying Fund with multiple Sub-Funds, within the meaning of Article 180 of

the Law of December 17th 2010, shall be considered as a separate entity, provided that the principle of segregation of liabilities of the different Sub-Funds is ensured to third parties.

- The Company may acquire not more than 25% of the units or shares issued by one single UCITS and/or UCI.

d) The Board of Directors may create index Sub-Funds whose objective is to replicate the composition of a certain financial index which is recognised by the supervisory authority, on the following basis: the composition of the index is sufficiently diversified, the index represents an adequate benchmark for the market to which it refers, it is published in an appropriate manner. These index Sub-Funds will benefit from the diversification limits as stated in the Luxembourg Law dated 17th December 2010 on Undertakings for Collective Investment as may be amended from time to time.

e) The Company is entitled to make use of derivative instruments for hedging purposes and for efficient portfolio management. By consequence, the Company shall ensure that the global exposure relating to the use of derivative instruments in one Sub-Fund does not exceed the total net value of its portfolio. The risk exposure will be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

f) The Sub-Funds of the Company for which the restrictions stated under points a) b), d) and e) above are applicable will be eligible for investment by the UCITs governed by Directive 2009/65/EC.

The Board of Directors can decide that a Sub-Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds of the Company without that the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and /or the holding by a company of its own shares, under the condition however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in the target Sub-Fund,
- no more than 10% of the assets that the target Sub-Funds may be invested in aggregate in shares of other target Sub-Funds of the Company,
- the voting rights linked to the shares of the target Sub-Funds are suspended during the period of investment,
- in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Luxembourg Law dated 17 December 2010 on Undertakings for Collective Investment; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and those of the target Sub-Fund.

Art. 27. Interest

No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering

and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the National Bank of Greece Group, its subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 28. Indemnification of the directors

The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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. 29. Allowances to the board of directors

The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

Furthermore, the members of the board of directors may be reimbursed for any expenses engaged in on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 30. Advisor, fund managers, Custodian and other contractual parties

The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into investment management agreements with one or more fund managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "*administration centrale*" as defined in the *Institut Monétaire Luxembourgeois* Circular 91/75 of 21 January 1991.

The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "**Custodian**") which shall satisfy the requirements of the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time. All transferable securities and cash of the Company are to be held by or to the

order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find another bank to be Custodian in place of the retiring Custodian and the board of directors shall appoint such bank as Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

6. AUDITOR

Art. 31. Auditor

The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time. The auditors shall be elected by the general meeting of shareholders.

7. ANNUAL ACCOUNTS

Art. 32. Accounting year

The accounting year of the Company shall begin on January 1st in each year and shall terminate on December 31st of the same year.

Art. 33. Distribution Policy

In principle, the Company does intend to distribute neither its investment income nor the net capital gains realized as the management of the Company is oriented towards capital gains. The Board of Directors shall therefore recommend the reinvestment of the results of the Company and as a consequence no dividend shall be paid to Shareholders.

The Board of Directors nevertheless reserves the right to propose the payment of a dividend at any time.

In any case, no distribution of dividends may be made if, as a result, the share capital of the Company would fall below the equivalent of one million two hundred and fifty thousand euro (EUR 1,250,000.-).

Declared dividends not claimed within five years of the due date will lapse and revert to the Company. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

8. DISSOLUTION AND LIQUIDATION

Art. 34. Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 38 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital fall below one quarter of the minimum capital as provided by the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time in such event the general meeting shall be held without quorum

requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that 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 quarter of the legal minimum as the case may be.

The issue of new shares by the Company shall cease on the date of publication of the notice of the general shareholders' meeting, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

The proceeds of the liquidation of each Sub-Fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

Art. 35. Termination of Sub-Funds or classes of shares

The Directors may decide at any moment the termination of any Sub-Fund. In the case of termination of a Sub-Fund, the Directors may offer to the Shareholders of such Sub-Fund the conversion of their Shares into Shares of another Sub-Fund, under terms fixed by the Directors, or the redemption of their Shares for cash at the Net Asset Value per Share (including all estimated expenses and costs relating to the termination) determined on the Valuation Day as described under paragraph "Redemption of Shares".

In the event that for any reason the value of the assets in any Sub-Fund or class of shares within a Sub-Fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the Shareholders of the relevant Classes of Shares in writing prior to the effective date for such Compulsory Redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund.

Notwithstanding the powers conferred on the Board of Directors by the first paragraph hereof, the general meeting of Shareholders of any one or all classes of shares issued in any Sub-Fund may, upon proposal of the Board of Directors, redeem all the Shares issued in such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their owners 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 thereafter by the Company.

Art. 36. Mergers

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Investors, as follows:

1- Merger of the Company

The Board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Investors must decide on the effective date of the merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting by the present or represented Investors. Such decision must be recorded by notarial deed.

2- Merger of Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the "New Sub-Fund"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

3- Rights of the Investors and costs to be borne by them

In all the above mentioned merger cases, the Investors will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the redemption of their Shares, in accordance with the provisions of the 2010 Law. A notice will be given to the Investors concerned by the merger. The Investors not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried at the relevant net asset value determined the day when the request of redemption is deemed to have been received.

4- Merger of Classes of Shares of the Company

The Board of Directors may also decide to merge two (or more) Classes of shares from the same Sub-Fund in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Unitholders, that a Class should be merged. A notice will be given to the Unitholders of Classes concerned by the merger.

The Investors not wishing to participate in the merger may request within a month from the given notice to redeem their shares. This redemption shall be carried free of redemption charges at the relevant Net Asset Value determined the day when the request of redemption is deemed to have been received. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Art. 37. Division of Sub-Funds

If the Board of Directors determines that it is in the interests of the **Shareholders** of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to **Shareholders** as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the **Shareholders** to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Any request for subscriptions shall be suspended as from the moment of the announcement of the division of the relevant Sub-Fund.

Art. 38. Expenses borne by the Company

The Company shall bear its initial incorporation costs, including the costs of drawing up and printing the prospectus, notary public fees, the filing costs with administrative and stock exchange authorities, the costs of printing the certificates and any other costs pertaining to the establishment and launching of the Company.

The costs will be amortised on a period not exceeding the five first accounting years.

The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 39. Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by the laws of Luxembourg.

Any amendment of the terms and conditions of the Company which has as an effect a decrease of the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of one month starting at the date of the approbation of the amendment by the general shareholders' meeting. During these three months, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 40. General provisions

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 as amended from time to time on commercial companies and the Luxembourg law dated 17th December 2010 on undertakings for collective investment as amended from time to time.

POUR COPIE CONFORME DES STATUTS COORDONNES,

Belvaux, le 25 juin 2012.

