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RECUEIL DES SOCIETES ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 525 **21 mars 2011**

SOMMAIRE

Alma Capital Investment Funds, Société d'Investissement à Capital Variable.

Siège social: L-5826 Hesperange, 33, rue de Gasperich.

R.C.S. Luxembourg B 159.458.

STATUTES

In the year two thousand and eleven, on the tenth of March.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

THERE APPEARED:

Alma Capital Management, a company incorporated under the laws of France and having its registered office at 60bis, avenue de Breteuil, 75007 Paris, France, registered with the Registre du commerce et des sociétés of Paris under number 523 584 506,

duly represented by Mr. Nicolas Papavoine, with professional address in Luxembourg,

by virtue of a power of attorney given in Paris on 7 March 2011.

The said proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its respective capacity, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

1. Art. 1. Name.

1.1 There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "Alma Capital Investment Funds" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) shall be a reference to 1 (one) Shareholder as long as the Company shall have 1 (one) Shareholder.

2. Art. 2. Registered office.

2.1 The registered office of the Company is established in Hesperange, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

2.2 The Board shall further have the right to set up offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, shall occur or shall be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which shall remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

3. Art. 3. Duration. The Company is established for an unlimited duration.

4. Art. 4. Object of the company.

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 20 December 2002 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2002 Act).

5. Art. 5. Share capital, Share classes.

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euros) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority. Shares of a Target Sub-fund held by a Cross-investing Sub-fund (as defined in article 19.7 below) will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement.

Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is EUR 31,000 (thirty one thousand euro) divided into 31 (thirty one) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 133 of the 2002 Act, and that is formed for one or more share classes of the type described in these Articles. 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 Subfund are set forth in the prospectus of the Company (the Prospectus). Each Subfund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more classes of shares the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each class.

5.6 The Company may create additional classes whose features may differ from the existing classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or classes, the Prospectus will be updated, if necessary.

5.7 Within each class of shares within each Sub-fund, the Board may, from time to time and in its absolute discretion, decide to issue separate series of shares (the Series). Each Series (if applicable) of shares of each class shall rank equally in priority and preference with every other Series of that class except that any performance fee (if applicable) payable by the relevant class of shares shall be allocated to each Series of each class based on the performance of that Series of that class with the result that shares of each Series of each class may have a different net asset value per share. The capital contributions made in respect of each Series (if applicable) of each class shall be maintained in segregated accounts with separate records in the books of the Company. The Board may from time to time, combine two or more Series of shares within the same class, convert shares of one Series into another Series of the same class, eliminate any Series and create new Series in their sole discretion without obtaining the approval of the relevant Shareholders but subject always to the provisions of the Prospectus.

5.8 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Subfund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.9 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.10 For the purpose of determining the capital of the Company, the net assets attributable to each class of shares will, if not already denominated in Euro, be converted into Euro. The capital of the Company equals the total of the net assets of all the classes of shares.

6. Art. 6. Shares.

6.1 Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of Shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

6.7 If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

6.10 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

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

6.12 The Company may, at its discretion, charge 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, to the Shareholder.

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

7. Art. 7. Issue of shares.

7.1 The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.

7.2 The Board may impose restrictions on the frequency at which shares of a certain class are issued; the Board may, in particular, decide that shares of a particular class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12) plus any subscription fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 3 (three) business days from the relevant valuation day, determined as every such day on which the net asset value per share for a given class of shares or Sub-fund is calculated (the Valuation Day).

7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.8 Applications for subscription are irrevocable, except -for the duration of such suspension -when the calculation of the net asset value has been suspended in accordance with article 12 of these Articles.

8. Art. 8. Redemption of shares.

8.1 Any Shareholder may request a redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed 5 (five) business days from the relevant Valuation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.

8.5 If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any class of shares falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.

8.6 If, in addition, on a Valuation Day or at some time during a Valuation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 All redeemed shares may be cancelled.

8.8 All applications for redemption of shares are irrevocable, except -in each case for the duration of the suspension -in accordance with article 12 of these Articles, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this article.

9. Art. 9. Conversion of shares.

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Subfund; conversions from shares of one class of a Sub-fund to shares of another class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Day. If there are different order acceptance deadlines for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:

(a) the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or

(b) the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

9.5 Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

9.6 All applications for the conversion of shares are irrevocable, except -in each case for the duration of the suspension -in accordance with article 12 of these Articles, when the calculation of the net asset value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

9.7 If, in addition, on a Valuation Day or at some time during a Valuation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any class falls below the minimum number or value that is then -if the rights provided for in this sentence are to be applicable determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

9.9 Shares that are converted to shares of another share class will be cancelled.

10. Art. 10. Restrictions on ownership of shares.

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

(a) if in the opinion of the Company such holding may be detrimental to the Company,

(b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law, or

(c) 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 individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company 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 with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 10 days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

(e) If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:

(i) The Company provides a second notice (Purchase Notice) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the purchase notification, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(ii) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).

(iii) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following the return of the share certificate(s) as designated in the purchase notification and their corresponding coupons that are not yet due. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(iv) The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the purchase notification, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

11. Art. 11. Calculation of net asset value per share.

11.1 The net asset value of each Sub-fund and each class of shares shall be expressed in the reference currency, as a per share figure, and shall be determined in respect of each Valuation Day by dividing the net assets of the Company corresponding to the relevant Sub-fund and class of shares, being the value of the assets of the Company corresponding to such Sub-fund and class of shares less the liabilities attributable to such Sub-fund and class of shares, by the number of outstanding shares of the relevant Sub-fund and class of shares.

11.2 The valuation of the net asset value of each Sub-fund and each class of shares shall be made in the following manner:

The assets of the Company shall be deemed to include:

(i) all cash on hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

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

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

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

11.3 The net asset value of the Sub-funds shall be determined in accordance with the following rules:

(a) the alue of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any undertaking for collective investment (UCI) in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets;

(b) securities and instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time (Money Market Instruments) listed on an official stock exchange or dealt on any other regulated market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board;

(c) unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or Money Market Instruments listed on a regulated market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board;

(d) securities or Money Market Instruments denominated in a currency other than the relevant Sub-fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day;

(e) the valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;

(f) the liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other regulated markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other regulated markets will be based on the latest available price for these contracts on the stock exchanges and regulated markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined by the Board in a fair and reasonable manner;

(g) swaps are valued at their fair value based on the last known closing price of the underlying security;

(h) UCI are valued on the basis of their last available net asset value in Luxembourg. As indicated below, this net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation;

(i) liquid assets and Money Market Instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;

(j) an other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.

11.4 The liabilities of the Company shall be deemed to include:

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

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

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

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

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

11.5 The Board shall establish a portfolio of assets for each Sub-fund in the following manner:

(a) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-fund to the pool of assets established for such Sub-fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

(d) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all Subfunds prorata to the Sub-fund's respective net asset value at their respective launch dates;

(e) upon the payment of dividends to the Shareholders in any Sub-fund, the net asset value of such Sub-fund shall be reduced by the gross amount of such dividends.

11.6 For the purpose of valuation under this article:

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

(b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the net asset value of the relevant Sub-fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares;

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

(d) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

12. Art. 12. Frequency and Temporary suspension of the calculation of share value and of the issue, Redemption and Conversion of shares.

12.1 The net asset value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the net asset value of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the net asset value and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company or the Management Company may at any time and from time to time suspend the determination of the net asset value of shares of any Sub-fund or class of shares, the issue of the classes of shares of such Sub-fund or class of shares to subscribers and the redemption of the classes of shares of such Sub-fund or class of shares from its Shareholders as well as conversions of shares of any class of shares in a Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant class of shares, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant class of shares are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant class of shares is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant class of shares or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant class of shares may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange; and

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Subfund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the shares of any other Sub-fund.

12.5 Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their shares of such suspension.

13. Art. 13. Board of directors.

13.1 The Company shall be managed by a Board of at least 5 (five) members members. The director(s) of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years, by a General Meeting.

13.2 The Board will issue, in at least one Sub-fund, at least one Class S share. The holder of Class S share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company out of each which a certain number of directors must be chosen.

13.3 The Board must be composed at all times of 5 (five) directors including 2 (two) directors (including the chairman of the Board) appointed out of the list proposed by the holder of Class S share(s).

13.4 The list of candidates proposed by the holder of Class S shares will indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S directors.

13.5 When a legal entity is appointed as a director of the Company (the Legal Entity), the Legal Entity must designate a permanent representative in order to accomplish this task in its name and on its behalf (the Representative). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.

13.6 Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.7 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S director to be appointed in his/her place in accordance with the requirements of article 13.3 and the new Class S director appointed by the General Meeting must be chosen from the candidates on the list presented by the Class S.

13.8 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. For the avoidance of doubt, a vacancy in the office of a Class S director must be filled with a new Class S director out of a list proposed by the holder of Class S share(s).

14. Art. 14. Board meetings.

14.1 The Board will elect a chairman out of the Class S directors. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Class S director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least ten days prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meetings are held at the place, the day and the hour specified in the convening notice.

14.6 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

14.7 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members and at least one Class S director is present or duly represented.

14.10 All resolutions of the Board require the positive vote of a majority of the directors present or represented at the Board meeting, including the positive vote of at least one Class S director in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman shall have a casting vote.

14.11 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.12 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.13 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

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

14.15 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual general meeting of the Shareholders of the Company.

14.16 The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.

14.17 If, a quorum of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board resent or represented at such meeting and voting will be deemed valid.

15. Art. 15. Powers of the board of directors.

15.1 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 19 of these Articles, to the extent that such powers are expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

16. Art. 16. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of a Class S director and any other director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

17. Art. 17. Delegation of powers.

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member of members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

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

18. Art. 18. Indemnification.

18.1 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 his 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.

18.2 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.

19. Art. 19. Investment policies and Restrictions.

19.1 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 these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by the 2002 Act 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 resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

19.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions and invest in:

Eligible Investments

(a) Transferable securities within the meaning of article 1.8 of Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions in relation to undertakings for collective investment in transferable securities (UCITS), as amended (the UCITS Directive) as defined below (Transferable Securities) and Money Market Instruments

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Member State of the European Union (EU Member State);

(ii) Transferable Securities and Money Market Instruments dealt on another regulated market in an EU Member State;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other regulated market referred to in subparagraphs 19.3(a)(i), (ii) and (iii);

(B) such admission is secured within a year of issue;

(b) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of such 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;

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(c) 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 an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;

(d) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in article 19.3, paragraph (a), subparagraphs (i), (ii) and (iii); and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments referred to in paragraph (a) to (e) of this article 19.3., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus,

(ii) the counterparties to OTC Derivative transactions are first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions, and

(iii) 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, and/or

(e) Money Market Instruments other than those dealt in on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting shareholders and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State 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 on or more EU Member States belong, or

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on regulated markets referred to in paragraph (a), subparagraphs (i), (ii) or (iii), or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules 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 €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However, each Sub-fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under paragraphs (a) to (e) above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

(g) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(h) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

(i) The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph 19.3, (c), or

(ii) 5% of its net assets, in other cases.

(j) Notwithstanding the individual limits laid down in paragraphs (g), (h) and (i), a Sub-fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by,

(ii) deposits made with, and/or

(iii) exposures arising from OTC Derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(k) The 10% limit set forth in paragraph (g) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

(l) The 10% limit set forth in paragraph (g) can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

(m) Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs (k) and (l) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (g).

(n) The limits provided for in paragraphs (g) to (l) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

(o) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (g) to (p) of this article 19.3.

(p) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

(q) Without prejudice to the limits laid down in paragraph (y) of this article 19.3 the limits laid down in paragraphs (g) to (p) are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

(i) its composition is sufficiently diversified,

(ii) the index represents an adequate benchmark for the market to which it refers,

(iii) it is published in an appropriate manner.

(r) The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.

(s) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other collective investment undertakings

(t) A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in paragraph (b) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 133 of the 2002 Act) and the assets of a compartment may only be used to satisfy the rights of the shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

(u) In accordance with the relevant special section of the Prospectus of the Company, certain Sub-funds are prohibited from investing more than 10% of their assets in aggregate in units of UCITS and/or other UCIs referred to in paragraph (b) of this article 19.3 in order to satisfy the requirements of article 19.1. (e) of the UCITS Directive.

(v) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs (g) to (p) of this article 19.3.

(w) When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

If a Sub-fund invests a substantial portion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the Prospectus of the Company. The annual report of the Company shall indicate for each Sub-fund the maximum level management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Subfund invests.

Tolerances and multiple compartment issuers

(x) If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under paragraphs (g) to (w) above for a period of six months following the date of their initial launch.

If an issuer of instruments into which the Company may invest according to this article is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under paragraphs (g) to (p), (q) and (t) to (w) of this article 19.3.

Investment prohibitions

(y) The Company is prohibited from:

(i) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(ii) acquiring more than

(A) 10% of the non-voting equities of one and the same issuer,

(B) 10% of the debt securities issued by one and the same issuer,

(C) 10% of the Money Market Instruments issued by one and the same issuer, or

(D) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the paragraph (y)(ii)(B) to (D) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2002 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(iii) selling Transferable Securities, Money Market Instruments and other assets short;

(iv) acquiring precious metals or related certificates;

(v) investing in real estate and purchasing or selling commodities or commodities contracts;

(vi) borrowing on behalf of a particular Sub-fund, unless:

(A) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(B) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(vii) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other assets that are not fully paid up.

Risk management and limits with regard to derivative instruments

(z) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(aa) Each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is 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.

A Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (g) to (p). Under no circumstances shall these operations cause a Subfund to diverge from its investment objectives as laid down in the Prospectus.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

19.4 Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Subfund will be jointly managed on a separate basis with other assets of other shareholders, including other undertakings for collective investment and/or their Subfund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

19.5 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

19.6 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that that such techniques and instruments are used for hedging or efficient portfolio management purposes.

19.7 Cross-investments between Sub-funds

A Sub-fund (the Cross-investing Sub-fund) may invest in one ore more other Subfunds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Cross-investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

(i) the Target Sub-fund may not invest in the Cross-investing Sub-fund;

(ii) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

(iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Cross-investing Sub-fund

(iv) the value of the share of the Target Sub-fund held by the Cross-investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and

(v) duplication of management, subscription or redemption fees is prohibited.

20. Art. 20. Auditor.

20.1 The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

20.2 The auditor fulfils all duties prescribed by the 2002 Act.

21. Art. 21. General meeting of shareholders of the company.

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the class of shares held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The Annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the third Wednesday in April of each year at 3.00 p.m (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the Annual General Meeting will be held on the next business day.

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

21.5 Shareholders meet when called by the Board pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

21.6 If bearer shares were issued, the notice of meeting will also be published as provided for by law in the Mémorial, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

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

21.8 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.

21.9 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

21.10 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.11 Subject to article 19.7 above, each share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board of the Company.

21.12 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

22. Art. 22. General meetings of shareholders in a subfund or in a class of shares.

22.1 The Shareholders of the classes issued in a Sub-fund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the Shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such general meetings.

22.4 Subject to article 19.7 above, each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a class of shares are passed by a simple majority vote of the Shareholders present or represented.

23. Art. 23. Liquidation or Merger of sub-funds or share classes.

23.1 In the event that for any reason the value of the total net assets in any Subfund 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 rationalisation, the Board may decide to redeem all the shares of the relevant class or classes 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 holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for 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 of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all classes of shares issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to 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 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 which shall decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

23.3 Assets which may not be distributed upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

23.4 All redeemed shares may be cancelled.

23.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

23.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Subfund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the class or classes of shares issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

23.7 Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Luxembourg UCITS or to another Sub-fund within such other Luxembourg UCITS shall require a resolution of the Shareholders of the class or classes of shares issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

24. Art. 24. Financial year. The financial year of the Company commences on 1 st January each year and terminates on 31 st December of the same year.

25. Art. 25. Application of income.

25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

25.2 For any class of shares entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

25.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

25.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

25.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

25.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

26. Art. 26. Custodian.

26.1 To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the Custodian).

26.2 The Custodian will fulfil its obligations in accordance with the 2002 Act.

26.3 If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

27. Art. 27. Liquidation of the company.

27.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

27.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

27.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

27.4 The meeting must be convened so that it is held within a period of 40 (forty) days from the 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.

28. Art. 28. Liquidation.

28.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act.

28.2 The decision to dissolve the Company will be published in the Mémorial and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.3 The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.

28.4 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the Caisse des Consignations in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

29. 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 for by the law of 10 August 1915 on commercial companies, as amended (the 1915 Act).

30. Art. 30. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

31. Art. 31. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2002 Act. In case of conflict between the 1915 Act and the 2002 Act, the 2002 Act shall prevail.

Transitional provisions

The first business year begins today and ends on 31 December 2011.

The first annual General Meeting will be held in April 2012.

Subscription

The Articles of the Company having thus been established, the above-named parties have subscribed the shares as follows:

Alma Capital Management, prenamed:	31 (thirty one) shares.
Total:	31 (thirty one) shares

All these shares have been fully paid-up in cash, therefore the amount of EUR 31,000 (thirty one thousand Euro) is now at the disposal of the Company; proof of which has been duly given to the officiating notary.

Statement - Costs

The notary executing this deed declares that the conditions prescribed by article 26 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.

Resolutions of the sole shareholder

The above named party, representing the whole of the subscribed capital, has passed the following resolutions:

1. the number of directors is set at 5 (five) and the following persons are appointed as directors of the Company, each for period of 6 (six) years:

- Andreas Lehmann, Director, Alma Capital Management, born on 11 may 1954 in Copenhagen (Denmark), with professional address at 60bis, avenue de Breteuil, 75007 Paris, France, as Class S Director;

- Henri Vernhes, Director, Alma Capital Management, born on 8 January 1966 in Neuilly-sur-Seine (France), with professional address at 60bis, avenue de Breteuil, 75007 Paris, France, as Class S Director;

- Philippe Verdier, Administrateur-Délégué, Nord Europe Private Bank, born on 10 August 1964 in Rouen, France, with professional address at 4a rue Henri Schnadt, L2530 Luxembourg;

- Pascal Le Bras, Executive Director, UFG-LFP International, born on 9 December 1967 in Landerneau, France, with professional address at 4a rue Henri Schnadt, L2530 Luxembourg; and

- Jérôme Coirier, Manager of Organisation, Group Participations and Partnerships, UFG-LFP International, born on 5 April 1966 in Paris 17 e , France, with professional address at 173 Boulevard Haussmann 75008 Paris.

2. Deloitte S.A. with registered office at 560, Rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg is appointed as external auditor of the Company for a period ending on the date of the annual general meeting to be held in 2012;

3. the Company's registered office shall be at 33 rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing parties, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the proxyholder of the appaearing party, the said proxyholder signed together with the notary the present deed.

Signé: N. PAPAVOINE et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 11 mars 2011. Relation: LAC/2011/11613. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): F. SANDT.

- POUR EXPEDITION CONFORME – délivrée à la société sur demande.

Luxembourg, le 15 mars 2011.

Référence de publication: 2011037776/976.

(110042441) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2011.

Allianz Institutional Investors Series, Société d'Investissement à Capital Variable.

Siège social: L-2633 Senningerberg, 6A, route de Trèves.

R.C.S. Luxembourg B 159.495.

STATUTES

In the year two thousand eleven, on the ninth of March.

Before Us Maître Martine SCHAEFFER, notary residing in Luxembourg.

THERE APPEARED:

Allianz Global Investors Luxembourg S.A., incorporated and organised under the laws of Luxembourg, having its registered office at 6A, route de Trèves, L-2633 Senningerberg and registered with the Luxembourg Trade and Companies Register under number B 27.856, here represented by Mr Oliver Eis, residing professionally in the Grand Duchy of Luxembourg, by virtue of a proxy given in Senningerberg, Luxembourg on March 1 st , 2011.

The proxy given, signed "ne varietur" by all the parties and the undersigned notary, will remain annexed to this document to be filed with the registration authorities.

Such appearing party has requested the notary to enact as follows the articles of association (herein after the Articles of Association) of a joint-stock company ("société anonyme") in the form of an investment company with variable capital ("Société d'Investissement à Capital Variable) which it declares to form:

Title I. Name - Registered office - Duration - Object of the company

Art. 1. Name. There exists among the subscribers and those who become holders of subsequently issued shares a joint-stock company ("société anonyme") in the form of an investment company with variable capital ("Société d'Investissement à Capital Variable") under the name "Allianz Institutional Investors Series" (hereinafter the "Company").

Art. 2. Registered Office. The registered office of the Company is in Senningerberg, Grand Duchy of Luxembourg. The Board of Directors may decide to establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

If the Board of Directors concludes that extraordinary political or military events that could have a negative impact on the regular course of business of the Company at its registered office or the communication with the affected offices or persons abroad have occurred or are imminent, the registered office may be temporarily moved abroad until such time as the situation completely normalises; these provisional measures will have no bearing on the nationality of the Company, which, regardless of this temporary relocation, will remain a Luxembourg Company.

Art. 3. Duration. The Company is established for an unlimited duration.

Art. 4. Object of the Company. The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification and with the objective of paying out to shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Fund.

The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto.

Title II. Share capital - Shares - Net asset value.

Art. 5. Share Capital, Share Classes. The capital of the Company will at all times be equal to the total net assets of the Company in accordance with Article 11 of these Articles of Incorporation and will be represented by fully paid-up shares of no face value. The minimum capital, as provided by law, is fixed at one million two hundred and fifty thousand Euro (EUR 1,250,000). Upon the decision of the Board of Directors, the shares issued in accordance with Article 7 of these Articles of Incorporation may be from more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge), are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth for the respective share class(es) by the Board of Directors for a subfund (as defined below), and taking into account investment restrictions required by law or determined by the Board of Directors.

The initial issued Share capital of the Company is thirty-one thousand euro (EUR 31,000), represented by thirty-one (31) shares.

The Board of Directors will set up a portfolio of assets that represents a subfund (hereinafter the "Subfund") as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto, and that is formed for one or more share classes of the type described in Article 11 of these Articles of Incorporation. Each portfolio will be invested in proportion to the investors for the exclusive benefit of the relevant share class(es).

The Company constitutes a single legal entity. Each Subfund is only responsible towards third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

The Board of Directors may create each Subfund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiration of the initial period of time, extend the duration of that Subfund one or more times. At the expiration of the duration of a Subfund, the Company shall redeem all the shares in the class(es) of shares of that Subfund, in accordance with Article 8 of these Articles of Incorporation, irrespective of the provisions of Article 24 of these Articles of Incorporation.

At each extension of the duration of a Subfund, the registered shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of shareholders. The Company will inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, if these investors and their addresses are not known to the Company. The sales documents for shares in the Company shall indicate the duration of each Subfund and, if applicable, any extension of its duration.

For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in Euro, be converted into Euro. The capital of the Company equals the total of the net assets of all the share classes.

Art. 6. Shares.

1. Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board of Directors determines whether the Company issues shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board of Directors prescribes, and they may be imprinted with a notice that they may not be transferred to any restricted person (as defined in Article 10 below) or entity established by or for a restricted person. The applicability of the regulations of Article 10 does not, however, depend on whether certificates are imprinted with such a notice.

All registered shares issued by the Company are entered in the register of shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

The entry of the shareholder's name in the register of shares evidences the shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the shareholder or whether the shareholder receives a written confirmation of its shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a restricted person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of shareholders to evidence such issuance. At the discretion of the Board of Directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require proof, satisfactory to the Board of Directors, that such issuance or exchange will not result in such shares being held by a restricted person.

The share certificates will be signed by two members of the Board of Directors. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board of Directors; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

2. If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:

(i) if share certificates have been issued, by delivery of the certificate or certificates representing these 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 entered in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of shareholders. This entry will be signed by one or more members of the Board of Directors or by one or more other persons duly authorised to do so by the Board of Directors.

3. Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may have a notice to this effect entered into the register of shareholders.

The shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that shareholder. A shareholder may, at any time, change the address entered in the register of shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

4. If a shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

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

The Company may, at its discretion, charge 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, to the shareholder.

5. The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6. The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

7. Each day, on which shares may be issued, redeemed or converted, is hereinafter referred to as "Dealing Day". Each Dealing Day is also a Valuation Day.

Art. 7. Issue of Shares. The Board of Directors is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing shareholders.

The Board of Directors may impose restrictions on the frequency at which shares of a certain class are issued; the Board of Directors may, in particular, decide that shares of a particular class will only be issued during one or more offering periods or at such other intervals as provided for in the sales documents of the Company.

Shares in Subfunds will be issued at the subscription price. The subscription price for shares of a particular share class of a Subfund, corresponds to the net asset value per share of the respective share class (for more on this, see Articles 11 and 12) plus any sales charge, if applicable.

Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

A process determined by the Board of Directors and described in the sales documents shall govern the chronology of the issue of shares in a Subfund.

The subscription price is payable within a period determined by the Board of Directors, which may not exceed ten (10) business days from the relevant Dealing Day.

The Board of Directors may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor ("réviseur d'entreprises agréé"), and provided that such assets are in accordance with the investment objectives and policies of the relevant Subfund. All costs related to the contribution in kind are borne by the shareholder acquiring shares in this manner.

Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the net asset value has been suspended in accordance with Article 12 of these Articles of Incorporation.

Art. 8. Redemption of Shares. Any shareholder may request a redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board of Directors in the sales documents for the shares and within the limits provided by law and these Articles of Incorporation.

Subject to the provisions of Article 12 of these Articles of Incorporation, the redemption price per share will be paid within a period determined by the Board of Directors which may not exceed ten (10) business days from the relevant Dealing Day, as determined in accordance with the current policy of the Board of Directors, provided that any share certificates issued and any other transfer documents have been received by the Company.

The redemption price per share for shares of a particular share class of a Subfund corresponds to the net asset value per share of the respective share class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

A process determined by the Board of Directors and described in the sales documents shall govern the chronology of the redemption of shares in a Subfund.

If as a result of a redemption application, the number or the value of the shares held by any shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable -determined by the Board of Directors in the sales documents, the Company may decide to treat such an application as an application for redemption of all of that shareholder's shares in the given share class.

If, in addition, on a Dealing Day or at some time during a Dealing Day, redemption applications as defined in this Article and conversion applications as defined in Article 9 of these Articles of Incorporation exceed a certain level set by the Board of Directors in relation to the shares of a given share class, the Board of Directors may resolve to suspend part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board of Directors, in the best interest of the Company. However, this suspension should not exceed two Dealing Days. On the Dealing Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications.

The Company may be authorised by resolution of the Board of Directors to satisfy payment of the redemption price owed to any shareholder, subject to such shareholder's agreement, in specie by allocating assets to the shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in Article 11) as of the Dealing Day or the time of valuation when the redemption price as of the Dealing Day is calculated. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the Auditor of the Company. The costs of any such transfers are borne by the transferee.

All redeemed shares will be cancelled.

All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with Article 12 of these Articles of Incorporation, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this Article.

Art. 9. Conversion of Shares. A shareholder may convert shares of a particular share class of a Subfund held in whole or in part into shares of the corresponding share class of another Subfund; shares may not be converted from one share class to another in the same Subfund or in another Subfund. In derogation of this, the Board of Directors may provide for more flexible conversion of shares than permitted above in the sales documents.

The Board of Directors may make the conversion of shares dependent upon additional conditions.

A conversion application will be considered as an application to redeem the shares held by the shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. This conversion will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices underlying the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board of Directors. The Board of Directors may determine that balances of less than a reasonable amount to be set by the Board of Directors, resulting from conversions will not be paid out to shareholders.

As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Dealing Day. If there are different order acceptance deadlines for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either

- the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares or

- the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with Article 12 of these Articles of Incorporation, when the calculation of the net asset value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in Article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

If, in addition, on a Dealing Day or at some time during a Dealing Day redemption applications as defined in Article 8 of these Articles of Incorporation and conversion applications as defined in this Article exceed a certain level set by the Board of Directors in relation to the shares issued in the share class, the Board of Directors may resolve to suspend part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board of Directors, in the best interest of the Company. However, this suspension should not exceed two Dealing Days. On the Dealing Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications.

If as a result of a conversion application, the number or the value of the shares held by any shareholder in any class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board of Directors in the sales documents, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

Shares that are converted to shares of another share class are cancelled.

Art. 10. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity, 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 law or other law, 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 individual or legal entities are to be determined by the Board of Directors and are defined herein as "restricted persons").

For such purposes the Company may:

A. decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a restricted person; and

B. at any time require any person whose name is entered in the register of shareholders or who seeks to register the transfer of shares in the register of shareholders to furnish the Company 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 with a restricted person, or whether such registration will result in beneficial ownership of such shares by a restricted person; and

C. decline to accept the vote of any restricted person at the general meeting of shareholders; and

D. instruct a shareholder to sell his shares and to demonstrate to the Company that this sale was made within thirty days of notification if the Company determines that a restricted person is the sole beneficial owner or is the beneficial owner together with other persons. If the investor does not comply with the notification, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a shareholder or have this redemption carried out:

1. The Company provides a second notification ("notification of purchase") to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of shareholders; this notification designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such notification will be sent by registered post to the last known address or to the address listed in the Company's books. This notification obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the purchase notification.

Immediately upon close of business on the date designated in the purchase notification, the shareholder's ownership of the shares which are designated in the purchase notification ends. For registered shares, the name of the shareholder is stricken from the register of shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

2. The price at which these shares are acquired ("sales price") corresponds to an amount determined on the basis of the share value of the corresponding share class on a Dealing Day, or at some time during a Dealing Day, as determined by the Board of Directors, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).

3. The purchase price will be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following the return of the share certificate(s) as designated in the purchase notification and their corresponding coupons that are not yet due. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection

with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

4. The exercise of the powers by the Company in accordance with this Article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the purchase notification, provided that the Company exercised the above-named powers in good faith.

"Restricted persons" as defined in these Articles of Incorporation are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

Art. 11. Calculation of Net Asset Value per Share. The net asset value per share of each share class will be calculated in the base currency of the Subfund (as defined in the sales documents for the shares) and, if share classes are issued with other reference currencies in a Subfund, such net asset value will be published in the currency in which that share class is denominated. On each Valuation Day or at some time during a Valuation Day, the net asset value per share will be calculated by dividing the net assets of the Company attributable to the respective share class, that is, the proportional share of the assets attributable to such a share class, less the proportional share of the liabilities attributable to a share class on this Valuation Day or this time during the Valuation Day, by the number of shares in circulation of the relevant share class in accordance with the valuation rules set forth below. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Board of Directors.

For money-market Subfunds, the net asset value per share of a share class may be determined plus/less accrued income and expenses expected to be due per share up to and including the calendar day before the value date.

If, since the determination of the share value, there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a share class are traded or listed, the Company may, in the interest of the shareholders and the Company, cancel the first valuation and perform a second valuation.

The valuation of the share value of the different share classes will be performed in the following manner:

I. The assets of the Company include:

1. all cash positions, term deposits and cash held at banks including accrued interest;

2. all matured bills receivable and vested receivables as well as outstanding balances (including payment for securities sold but not yet delivered);

3. all interest-bearing securities, certificates of deposit, stocks, bonds, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets, that the Company owns or that are traded on its behalf;

4. cash and other dividends and distributions that can be claimed by the Company provided that the Company has been appropriately notified thereof;

5. accrued interest on interest-bearing assets that the Company owns provided that they are not included in the principal amount of the corresponding asset or are not reflected by the principal amount;

6. formation expenses of the Company that have not been written off, including costs for the issue and delivery of shares in the Company;

7. other assets of whatever type and origin, including prepaid expenses.

The value of these assets will be determined as follows:

a) Cash, term deposits and similar assets will be valued at their face

value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market will be valued at the latest available price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contract. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems fair and reasonable.

g) Interest rate swaps will be valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.

i) Target fund units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

The value of all assets and liabilities not expressed in the base currency of the respective Subfund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

The Company, at its sole discretion, may permit some other method of valuation to be used if it considers such valuation to be a more fair valuation of an asset of the Company.

II. The liabilities of the Company include:

1. All loans, bills payable and payments due;

2. all accrued interest on the Company's loans (including commitment costs for loans);

3. all costs incurred or payable (including but not restricted to management costs, management compensation, including incentive fees (if provided for), custodian fees and costs for representatives of the Company);

4. all known current and future liabilities, including contractual liabilities due on cash payments or property transfers, including the total of unpaid but approved distributions by the Company;

5. appropriate provisions for future tax payments on the basis of capital and income on the Valuation Day, or at some time during a Valuation Day, as decided by the Company, as well as other provisions (if made) that have been authorised by the Board of Directors, and other amounts (if provided for) that the Board of Directors considers appropriate in connection with pending liabilities of the Company;

6. all other liabilities of the Company, regardless of type or origin, taking into account generally accepted accounting principles. In determining the amount of these liabilities, the Company will take into account all costs to be paid by the Company, including formation expenses; fees to be paid to the Management Company and the Central Administration Agent as well as remuneration due to third parties appointed by the Central Administration Agent with central administration tasks, if they are not charged directly to the shareholder in a special share class; payments/fees and expenses of auditors, the Custodian and its correspondent banks, the Paying and Information Agents, the distributors and permanent representatives in places in which the Company is registered, as well as other representatives appointed by the Company, including intermediaries for securities lending; compensation and expenses of the members of the Board of Directors and their insurance, reasonable travel costs and cash expenses for meetings of the Board of Directors; fees and expenses for legal advice and audits, including the costs of providing tax information certificates for domestic and foreign tax purposes; costs for enforcement and implementation of the justifiable legal rights of the Company, a Subfund or a share class and for defence against claims made against the Company, a Subfund or a share class that seem unjustified; fees and costs for the registration and maintenance of the registration of Subfunds with the supervisory authorities and exchanges in the Grand Duchy of Luxembourg and in other countries; a reasonable proportion of advertising costs and other costs incurred in connection with the offer and the distribution of shares; disclosure and publication costs, including the cost of preparing, printing, advertising and shipping sales documentation, explanatory notes, periodic reports, registration notices as well as the costs of other reports to the shareholders; costs of assessing the standing of the Subfund by nationally and internationally recognised rating agencies; costs for calculating the risk and performance figures and the calculation of a performance-related fee for the Management Company by third parties appointed to do so; costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country; costs related to the use of index names, in particular, licence fees; costs and fees incurred by the Company and by third parties designated by the Company related to the acquisition, use and maintenance of in-house or third-party computer systems used by fund management; costs and expenses of the Company, the Custodian and third parties authorised by the Company and the Custodian in connection with monitoring investment limits and restrictions; costs related to obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets and costs related to participation by the Company or authorised third parties in such meetings; all taxes, fees, public and similar charges, as well as all other operating expenses, including buying and selling costs of assets (including any research and analyst services made available in accordance with market practice), as well as the use of securities lending programmes, interest, bank and broker fees, postage, telephone, fax and telex charges. The Company may allow the management expenses and other regular or recurring expenses to accrue and to allocate the amount estimated in this way to one year or any other time period.

Under the condition that the Management Company appointed in accordance with Art. 17 of these Articles of Incorporation releases the Company from one or all of the above enumerated liabilities, costs or expenditures, the Board of Directors may decide that the Company pays a flat-rate fee to the Management Company, the amount of which relating to the different share classes of the respective Subfund is calculated on the basis of the net asset value of the respective share class determined on a Valuation Day.

III. The assets will be allocated as follows:

The Board of Directors may establish Subfunds, which may have one or more share classes:

a) If multiple share classes are issued in one Subfund, the assets attributable to these share classes will be jointly invested pursuant to the specific investment policy of the Subfund concerned. The Board of Directors may also define share classes within a Subfund, which may differ in their charges, fee structure, application of earnings, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, or other characteristics.

b) Proceeds from the issue of shares of a share class, less any sales charge, if applicable, will be allocated in the books of the Company to that share class or those share classes issued for the respective Subfund, and that amount will serve to increase the proportion of the net asset value of the affected Subfund attributable to the share class to be issued.

c) Assets, liabilities, income and expenses allocated to a Subfund are allocated to the share class(es) issued by that Subfund, subject to (a) above.

d) Where an asset is derived from another asset, the derivative asset will be allocated in the books of the Company to the same class(es) of shares as the assets from which it was derived, and on each revaluation of an asset, the increase or decrease in value will be applied to the relevant class(es) of shares.

e) If an asset or a liability of the Company cannot be allocated to a particular share class, then that asset or that liability shall be allocated to all share classes on a pro rata basis in relation to their respective net assets or in another manner determined in good faith by the Board of Directors, whereby

(i) when assets are held in an account for the account of multiple Subfunds and/or are administered as a separate pool of assets by a representative of the Board of Directors authorised to do so, the corresponding right of each share class will correspond on a pro rata basis to its investment in the account or pool in question, and

(ii) this right will change in accordance with the investments and redemptions made for the account of the shares, as described in detail in the sales documents for the shares in the Company, and finally

(iii) each Subfund is only responsible towards third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

f) After payment of distributions to the holders of any share class, the net asset value of that share class will be reduced by the amount of the distributions.

All valuation regulations and resolutions have to be interpreted and made in accordance with generally accepted accounting principles.

With the exception of any cases of wilful misconduct, gross negligence or obvious error, any decision taken in connection with the calculation of the net asset value by the Board of Directors or by a bank, company or other office authorised by the Board of Directors to calculate net asset value, is final and binding on the Company as well as on present, past and future shareholders.

IV. For the purposes of this Article, the following provisions apply:

1. Outstanding shares in the Company to be redeemed under Article 8 of these Articles of Incorporation will be treated as existing shares and taken into account until immediately after the time the valuation is made, as specified by the Board of Directors on the corresponding Dealing Day; from that time until the Company pays the redemption price, the Company will record a liability in that amount.

2. Shares to be issued will be treated as being issued from the date specified by the Board of Directors for the respective Dealing Day on which the valuation is made; from that date until receipt of the issue price by the Company, the Company will record a receivable in that amount.

3. If the Company undertakes on a Valuation Day or at some time during a Valuation Day:

- to purchase any asset, the value of the consideration to be paid for such asset will be recognised as a liability of the Company and the value of the asset to be acquired will be recognised as an asset of the Company in the Company's balance sheet;

- to dispose of an asset, then the consideration due for such asset is recognised as a receivable of the Company and the asset to be disposed of is no longer reported as an asset of the Company, whereby, if the precise value or the precise nature of the consideration or of the asset is not known on the corresponding Valuation Day or at the corresponding time during such Valuation Day, then this value will be estimated by the Company.

Art. 12. Frequency and Temporary Suspension of the Calculation of Share Value and of the Issue, Redemption and Conversion of Shares. For each share class, the net asset value and the issue, redemption and conversion price per share will be calculated on a regular basis by the Company or by an office authorised to do so by the Company, at least twice per month at intervals to be determined by the Board of Directors. The day on which this calculation of the net asset value is made is designated the "Valuation Day"; if the share value is determined more than once on a single Valuation Day, each of these times is considered to be a "valuation time" during that Valuation Day.

The Company may suspend the calculation of the net asset value per share of each Subfund or of an individual share class as well as the issue and redemption of shares and the conversion of shares in each individual Subfund or of an individual share class:

a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Subfund are listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Subfund in question of the Company listed in such exchange or market; or

b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Subfund or of certain share classes of the Company cannot, for all practical purposes, be carried out; or

c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Subfund or of a share class or to the determine the current price or value of investments of the respective Subfund or of the respective share class; or

d) if for other reasons the prices for assets of the Company attributable to the Subfund in question or to a certain share class cannot be determined rapidly or precisely; or

e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or

f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Company, a Subfund or a share class, or for the purpose of carrying out a merger of the Company, a Subfund or a share class, or for the purpose of informing investors of the decision by the Board of Directors to liquidate Subfunds or share classes or for the purpose of merging Subfunds or share classes; or

g) during any period in which the valuation of the currency hedges of Subfunds or share classes whose respective investment objectives and policies make hedging of currencies at the share class or Subfund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension considered necessary will be published by the Company. The Company may notify shareholders applying for subscription, conversion, or redemption of shares for which the calculation of net asset value has been suspended.

Any such suspension in a share class has no effect on the calculation of the net asset value per share, or the issue, redemption or conversion of shares of other share classes.

Title III. Management and Supervision

Art. 13. Board of Directors. The Company will be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company. They will be elected for a term not exceeding six years and may also be reelected. The Board of Directors will be elected by the shareholders at the general meeting of shareholders at which the number of directors, their remuneration and term of office will also be determined.

Members of the Board of Directors are selected by a majority vote of the shares present or represented at such meeting.

Any member of the Board of Directors may be removed with or without cause or replaced at any time by a resolution adopted by the general meeting.

In the event of a vacancy in the office of a member of the Board of Directors, the remaining directors may temporarily fill such vacancy; the shareholders will take a final decision regarding such nomination at their next general meeting.

Art. 14. Board Meetings. The Board of Directors will choose a chairman from among its members. It may choose a secretary, who need not be a director, who will write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman of the Board of Directors presides at the board meetings and the general meetings of shareholders. In his absence, the shareholders or the members of the Board of Directors may decide by a majority vote that another director, or in case of a shareholders' meeting, another person will chair such meetings.

The Board of Directors may appoint any officers, including a managing director and any assistant managing directors 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 of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by the Articles of Incorporation, the officers have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors will be given to all directors at least twenty-four hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board of Directors.

Any member of the Board of Directors may act at any meeting by appointing another director as his proxy in writing, by telegram, telex or telefax or any other similar means of communication. A director may represent more than one of his colleagues.

Any member of the Board of Directors may participate in a meeting of the Board of Directors through a conference call or through similar means of communication that permit all participants in the meeting to hear one another; participation in this manner is considered to be the same as a physical presence at the meeting.

The Board of Directors may only make legally binding resolutions at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, unless specifically authorised to do so by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the directors, or any other quorum that the Board of Directors may determine, is present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the board meeting. Copies of extracts of such minutes to be produced in judicial or other proceedings are validly signed by the chairman of the meeting or any two directors.

Resolutions will be taken by a majority vote of the directors present or represented at such meeting. In the event of a tied vote, the chairman of the board meeting casts the deciding vote.

Circular resolutions in writing approved and signed by all directors have the same effect as resolutions passed at the board meetings; each director may approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval must be confirmed in writing. All documents together form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The Board of Directors 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 of these Articles of Incorporation.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders lie in the competence of the Board of Directors.

Art. 16. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Art. 17. Delegation of Powers. The Board of Directors may delegate its powers to conduct the daily management of the Company (including the power to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose, to one or more individual or legal entities, who need not be members of the Board of Directors, who will have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Company will conclude, as described in detail in the sales documents, an agreement with a management company (the "Management Company") who will provide advice and consultation on the Company's investment policy in accordance with Article 18 of these Articles of Incorporation. As part of the daily investment policy and under the overall supervision of the Board of Directors, the Management Company may, in accordance with a written agreement, take decisions regarding the acquisition and sale of securities and other assets of the Company.

In the event of the termination of said agreement under any conditions, the Company will change its name to a name not resembling the one specified in Article 1 of these Articles of Incorporation.

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

Art. 18. Investment Policies and Restrictions. The Board of Directors may, in accordance with the principle of risk diversification, determine the investment policies of each Subfund, the hedging strategy to be applied to specific share classes within a Subfund, and the course of conduct of the management and business affairs of the Company, all within the restrictions to be set forth by the Board of Directors in compliance with applicable laws and regulatory provisions.

1. Under these investment restrictions, the Board of Directors may decide to invest in the following assets; the Board of Directors may also decide to exclude investments in certain assets:

a) Securities and money-market instruments that

- are traded on a stock exchange or another regulated market of an EU member state or of a third country, which operates regularly and is recognised and open to the public; or

- are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another regulated market as defined in the first bullet point, and the admission of which is obtained no later than one year after the issue.

Money-market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

b) Units of Undertakings for Collective Investment in Securities ("UCITS") in accordance with Directive 85/611/EEC or other Undertakings for Collective Investment ("UCI") as defined by Article 1 Para. 2, first and second bullet point of Directive 85/611/EEC with registered offices in a member state of the European Union or a third country, if

- such other UCI are admitted in accordance with legal regulations that subject them to official supervision, which in the opinion of the Commission de Surveillance du Secteur Financier ("CSSF") are equivalent to those of the European Community law, and adequate assurance of the co-operation between the government agencies exists;

- the level of protection for the unitholders of the UCI is equivalent to the level of protection for the unitholders of a UCITS and in particular the provisions for separate safekeeping of Fund assets, borrowing, lending and short sales of securities and money-market instruments are equivalent to the requirements of Directive 85/611/EEC;

- the business operations of the UCI are the subject of annual and semi-annual reports that make it possible to form a judgment concerning the assets and liabilities, the income and transactions in the reporting period;

- the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10% of its assets in units of other UCITS or UCI.

c) Demand deposits or deposits subject to call with a maximum term of 12 months at financial institutions, provided the financial institution in question has its registered office in a member state of the European Union or, if the registered office of the financial institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community law. The deposits may in principle be denominated in all currencies permitted by the investment policy of a Subfund.

d) Derivative financial instruments ("derivatives"), i.e. in particular futures, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on regulated markets described in a), and/or derivative financial instruments that are not traded on regulated markets ("OTC derivatives"), if the underlying securities are instruments as defined under this no. 1, or financial indices, interest rates, exchange rates or currencies in which a Subfund may invest in accordance with its investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number.

In addition, the following conditions must be fulfilled for OTC derivatives:

- The counterparties in transactions must be top-rated financial institutions and specialised in such transactions and be institutions subject to a form of supervision of the categories admitted by the CSSF.

- The OTC derivatives must be subject to a reliable and verifiable evaluation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.

- The transactions must be effected on the basis of standardised contracts.

- The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a regulated market, to be advantageous to shareholders. The use of OTC transactions is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.

e) Money-market instruments that are not traded on a regulated market and do not fall under the definition under no. 1. a), provided that the issue or issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be

- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country, or if a federal state, a state of this federal state, or by an international organization under public law, to which at least one member state belongs; or

- issued by a company whose securities are traded on the regulated markets described under no. 1. a); or

- issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory provisions, which in the opinion of the CSSF, are equivalent to European Community law; or

- issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

2. The Board of Directors may also authorise the following transactions for a Subfund:

- the investment of up to 10% of the assets of a Subfund in securities and money-market instruments other than those listed under no. 1;

- for the joint account of the shareholders of a Subfund, raise short-term loans of up to 10% of the Subfund's net assets, provided that the Custodian agrees to the borrowing and the terms of the respective loan. Not included in this 10% limit, but permissible without the approval of the Custodian, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending.

3. In investing the assets of the Company, the following restrictions must be observed; the Board of Directors may also decide to impose additional restrictions:

a) On behalf of a Subfund, the Company may purchase securities or

money-market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Subfund does not exceed 10% of the Subfund's net assets at the time of purchase. A Subfund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivative transactions may not exceed 10% of a Subfund's net assets if the counterparty is a financial institution within the meaning of no. 1 c); for other cases, the maximum limit is 5% of the Subfund's net assets. The aggregate value in the Subfund's net assets of securities and money-market instruments of issuers where the Subfund has invested more than 5% of its net assets in securities and money-market instruments of the same issuer may not exceed 40% of the Subfund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

Irrespective of the individual investment limits cited above, a Subfund may invest a maximum of 20% of its net assets with one and the same institution in a combination consisting of:

- securities or money-market instruments issued by that institution,
- deposits with that institution and/or
- enter into risks in OTC derivatives that exist with reference to the institution.

b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under no. 3. a) sentence 1 is increased from 10% to 35% of the Subfund's net assets.

c) In the case of bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under no. 3. a) sentence 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.

d) The securities and money-market instruments cited under no. 3. b) and c) will not be considered when applying the 40% investment limit provided under no. 3. a) sentence 4. The restrictions under no. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the Subfund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under no. 3. a) to d). A Subfund may invest up to 20% of its net assets in securities and money-market instruments of one group of companies.

e) Investments in derivatives are included in the limits of the numbers listed above.

f) In derogation of the limits listed under no. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100% of a Subfund's assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its central, regional or local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Subfund's net assets.

g) A Subfund may purchase units of other UCITS or UCI as defined under no. 1. b) up to a total of 10% of its net Subfund assets.

In derogation of this, the Board of Directors may decide that a higher percentage or all of a Subfund's net assets may be invested in units of other UCITS or UCI as defined under no. 1 b), which will be explicitly mentioned in the full sales prospectus for the Subfund in question. In this case a Subfund may not invest more than 20% of its net Subfund assets in a single UCITS or UCI. When this investment limit is applied, each Subfund of an umbrella fund as defined under Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to each Subfund. Similarly, in this case investments in units of other UCI than UCITS may not exceed a total of 30% of a Subfund's net assets.

If a Subfund has acquired units of a UCITS or a UCI, the investment values of the relevant UCITS or UCI are not considered with regard to the investment limits stated under no. 3. a) to d).

If a Subfund acquires units of a UCITS or a UCI which is managed directly or indirectly by the same Company or a different company associated with the Company by common management, by control or by a substantial direct or indirect investment, neither the Company nor the associated company may charge fees for the subscription or redemption of units.

The weighted average management fee of the target fund units as defined above to be acquired may not exceed 2.5% p.a.

h) irrespective of the investment limits set down in letter i) below, the Board of Directors may determine that the upper limits stated in letters a) to d) for investments in equities and/or debt instruments of a single issuer amount to 20% if the objective of the Subfund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that

- the composition of the index is adequately diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit set down in sentence 1 is 35% provided this is justified based on exceptional market conditions, and in particular on regulated markets on which certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) sentence 4 does not apply.

h) The Company may not acquire voting shares carrying a voting right through which it would be permitted to exert a significant influence on the issuer's business policy for any of its investment funds under management. On behalf of a Subfund, it may acquire a maximum of 10% of the nonvoting shares, bonds and money-market instruments issued by the issuer and a maximum of 25% of the shares in a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money-market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities as well as by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

The restrictions stated under the first bullet point of no. 2 and no. 3 refer to the time the assets are acquired. If the percentages are subsequently exceeded as a result of price developments or due to reasons other than additional purchases, the Company will immediately strive to normalise this situation as a priority objective, taking into account the interests of the shareholders.

4. On behalf of a Subfund, the Company may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or on their own account or for the account of their clients. This also applies for cases in which affiliated companies or their clients execute transactions in line with those of the Company. On behalf of a Subfund, the Company may also enter into mutual transactions in which affiliated companies act both in the name of the Company and, simultaneously, in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of a Subfund. The Company may acquire investments that were either issued by affiliated companies or that are the object of an offer for subscription or other form of distribution of these entities. The commissions and premiums/discounts charged by the affiliated companies should be appropriate.

The Board of Directors is authorised to issue additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the shares in the Company are offered for sale or sold.

5. Securities Pursuant to Rule 144A United States Securities Act

To the extent permitted according to the laws and regulations of Luxembourg - subject to being otherwise compatible with the investment objectives and investment policy of a Subfund -a Subfund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A"). A Subfund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under no. 1, provided that the total value of such assets together with other such securities and money-market instruments as defined under no. 2 first bullet point does not exceed 10%.

6. The terms "securities" and "money-market instruments" also include securities and money-market instruments in which one or more derivatives are embedded ("structured products").

The Board of Directors may also determine that assets other than those mentioned above may be acquired if this is permissible, taking into account applicable laws and regulations.

7. The Board of Directors may, in the best interest of the Company and as described in more detail in the sales documents of the shares in the Company, decide that all or part of the assets of the Company or of a Subfund will be jointly managed on a separate basis with other assets of other shareholders, including other undertakings for collective

investment and/or their subfunds or that all or part of the assets of two or more Subfunds will be managed jointly on a separate basis or in a pool.

8. Investments of any Subfund of the Company may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board of Directors and as described in detail in the sales documents of the shares in the Company. References to assets and investments in these Articles of Incorporation correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

9. The Company is authorised, as determined by the Board of Directors of the Company in accordance with applicable laws and provisions, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that the employment of such techniques and instruments is effected with a view to the efficient management of the assets.

Art. 19. Conflict of Interest. No contract or other transaction between the Company and any other company or enterprise will be affected or invalidated because any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of, such other company or enterprise. Each member of the Board of Directors and each officer of the Company who serves as director, officer or employee of a company or enterprise with which the Company contracts or otherwise engages in business will not, by reason of such connection with the other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

If a member of the Board of Directors or officer of the Company has in any transaction of the Company an interest contrary to the interests of the Company, that director or officer will make known to the Board of Directors the contrary personal interest and will not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein will be reported to the next succeeding general meeting of shareholders.

The Board of Directors may, at its own discretion, decide that in certain cases a contrary interest cannot be assumed, whether or not there is actually a relationship with connections, the professional position or with transactions in which a person, company or enterprise is involved.

Art. 20. Indemnification of the Board of Directors. The Company may reimburse any member of the Board of Directors or officer and his heirs, executors and administrators, for expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or, at his request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to reimbursement of costs, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will 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 was not in breach of duty. The foregoing right to reimbursement of costs does not exclude other rights to which the person may be entitled.

Art. 21. Auditor. The accounting data reported in the annual report of the Company will be examined by an Auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The Auditor fulfils all duties prescribed by the Law of 20 December 2002 on Undertakings for Collective Investment as well as amendments and laws subsequent thereto.

Title IV. General meeting of shareholders - Financial year - Distributions

Art. 22. General Meeting of Shareholders of the Company. The general meeting of shareholders of the Company represents the entire body of shareholders of the Company. Its resolutions are binding upon all the shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders meets when called by the Board of Directors. It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Friday in the month of October at 3.00 p.m. If this day is a legal or banking holiday in Luxembourg, the annual general meeting will be held on the next business day.

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

Shareholders meet when called by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight calendar days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered shareholders. The agenda is prepared by the Board of Directors, except when the meeting is called on the written request of the shareholders, in which case the Board of Directors may prepare a supplementary agenda.

If bearer shares were issued, the notice of meeting will also be published as provided for by law in the Mémorial, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be sent 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 of Directors 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 will be limited to the matters on the agenda (which will include all matters required by law) and transactions related to these matters.

Each share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders through a written proxy to another person, who need not be a shareholder and who may be a member of the Board of Directors of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Art. 23. General Meetings of Shareholders in a Subfund or in a Share Class. The shareholders of the classes issued in a Subfund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Subfund.

In addition, the shareholders of any share class may hold, at any time, general meetings for any matters which are specific to that share class.

The provisions of Article 22 of these Articles of Incorporation apply to such general meetings.

Each share is entitled to one vote in accordance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or through a written proxy to another person who need not be a shareholder and may be a director.

Unless otherwise provided for by law or ulterior stipulations in these Articles of Incorporation, the resolutions of the general meeting of shareholders of a Subfund or of a share class are passed by a simple majority vote of the shareholders present or represented.

Art. 24. Liquidation or Merger of Subfunds or Share Classes.

(1) If the assets of a Subfund fall below an amount that the Board of Directors has set to be a minimum amount for the economically efficient management of the Subfund, or if the Subfund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all shares in the Subfund affected at the net asset value per share on the Valuation Day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). The Company must inform the investors in writing of the reasons and the redemption procedure before the mandatory redemption enters into force: Registered shareholders will be notified in writing; holders of bearer shares will be informed through publication of a notice in newspapers to be determined by the Board of Directors if the Company does not know the names and addresses of the investors. If no other decision is made in the interest of or for purposes of equal treatment of the investors, the investors in the Subfund affected may request the redemption or conversion of their shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

(2) Notwithstanding the powers conferred upon the Board of Directors in the above paragraph, the general meeting of shareholders of one or all share classes issued in a Subfund may decide, acting on a proposal of the Board of Directors, to redeem all shares of the corresponding share class and pay out to the investors the net asset value of the shares on the Valuation Day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of shareholders necessary to form a quorum. The decision is reached with a simple majority of the shares present or represented at this meeting.

(3) Assets that cannot be paid out to the corresponding authorised persons after the redemption is carried out are deposited with the Custodian for the duration of the liquidation period. After this time, the assets are transferred to the Caisse de Consignation on behalf of the authorised persons.

(4) All redeemed shares will be cancelled.

(5) Under the circumstances specified in paragraph 1 of this Article, the Board of Directors may also decide to merge the assets and liabilities of one or all share classes issued by a Subfund into a share class issued by another Subfund of the Company, by another undertaking for collective investment in corporate form under Luxembourg law that is subject to the provision of Part I of the Law of 20 December 2002 as well as subsequent amendments and laws in relation thereto, or by another Subfund of such an undertaking for collective investment (hereinafter referred to as "new subfund") and to rename the shares in the affected Subfund as shares in the other Subfund (if required after a split or a merger and payment to investors for any differences for fractional shares). This decision will be published as explained in the first paragraph of this Article one month before it enters into force (this publication includes additional information on the new Subfund) to allow investors to redeem or convert their shares without charge during this period.

(6) Notwithstanding the powers of the Board of Directors described in paragraph 5 of this Article, the general meeting of shareholders of one or all share classes issued by a Subfund may decide to merge the assets and liabilities of the

respective share class(es) into a share class issued by another Subfund of the Company or into another share class of the same Subfund. There are no quorum requirements for this action, and the merger may be decided upon by a simple majority of the shares present or represented at the meeting.

(7) Notwithstanding the powers conferred to the Board of Directors in paragraph 5 of this Article, the general meeting of shareholders of one or all share classes issued by a Subfund may decide to merge the assets and liabilities of the respective share class(es) into a share class issued by another undertaking for collective investment being subject to the provisions of part I of the Law of 20 December 2002 as well as subsequent amendments and laws in relation thereto, or by another Subfund of such an undertaking for collective investment and to rename the shares of the affected Subfund as shares in the other Subfund (if required after a split or a merger and payment to investors for any differences for fractional shares).

Such decision of the general meeting of the shareholders requires a quorum of at least 50% of the shares issued within the Subfund or the affected share class(es) of the Subfund and at least a two-thirds majority of the shares present or represented at the meeting. If such a merger takes place with an undertaking for collective investment of the contractual type under Luxembourg law which is characterised as an investment fund ("fonds commun de placement") or with an undertaking for collective investment under foreign law, the decisions of the general meeting of shareholders is only binding on the investors who voted in favour of the merger.

Art. 25. Financial Year. The financial year of the Company commences on 1 July each year and terminates on 30 June of the following year.

Art. 26. Application of Income. The general meeting of the Company (Article 22) determines, upon proposal from the Board of Directors and within the limits provided by law, how the income from the Subfund will be applied with regard to each existing share class, and may declare, or authorise the Board of Directors to declare, distributions.

For any share class entitled to distributions, the Board of Directors may decide to pay interim dividends in accordance with legal provisions.

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

Distributions may be paid in such a currency and at such a time and place as the Board of Directors determines from time to time.

The Board of Directors may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration will be forfeited and revert to the share class(es) issued in the respective Subfund.

No interest will 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. Custodian. To the extent required by law, the Company will enter into a custodian agreement with a banking or savings institution as defined by the law of 5 April 1993 as well as subsequent amendments and laws in relation thereto on the financial sector (the "Custodian").

The Custodian will fulfil its obligations in accordance with the Law of 20 December 2002 on Undertakings for Collective Investment as well as amendments and laws subsequent thereto.

If the Custodian indicates its intention to terminate the custodial relationship, the Board of Directors will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board of Directors may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

Art. 28. Liquidation 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 30 of these Articles of Incorporation.

If the assets of the Company fall below two-thirds of the minimum capital indicated in Article 5 of these Articles of Incorporation, the question of the dissolution of the Company will be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the general meeting.

The question of the dissolution of the Company will further be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital set by Article 5 of these Articles of Incorporation; in such event, the general meeting will be held without any voting quorum requirements and the dissolution may be decided by shareholders holding one-quarter 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 calendar days from the 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.

Art. 29. Liquidation. Liquidation will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders, which will also determine their powers and their compensation.

Art. 30. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies as well as subsequent amendments and laws in relation thereto.

Art. 31. Definitions. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

Art. 32. Applicable Law. All matters not governed by these Articles of Incorporation will be determined in accordance with the law of 10 August 1915 on commercial companies and the Law of 20 December 2002 on undertakings for collective investment as well as subsequent amendments and laws in relation thereto.

Transitory Dispositions

1) The first financial year of the Company will begin on the date of the incorporation of the Fund and will end on 30 June 2012.

2) The first annual General Meeting will be held on October 19 th , 2012.

Subscription

The subscribed capital of the Company at the incorporation is thirty-one thousand euro (EUR 31,000) represented by thirty-one (31) shares which are all subscribed by Allianz Global Investors Luxembourg S.A., prenamed.

The undersigned notary certifies the settlement of the subscription for a total amount of thirty-one thousand euro (EUR 31,000).

Expenses

The expenses which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand five hundred euro (EUR 2,500).

General meeting

The above named persons representing the entire subscribed capital and considering themselves as validly convened, have immediately proceeded to hold a general meeting of shareholders which resolved as follows:

1. The Board of Directors is composed of four members which are elected until the Annual General Meeting of October 21 st , 2011, as follows:

a) Mr Daniel LEHMANN, Chairman, Managing Director Allianz Global Investors Products Solutions GmbH, born on October 27 th , 1975 in Troisdorf (Germany), with professional address at Mainzer Landstraße 11-13, D-60329 Frankfurt am Main (Germany);

b) Mr Martyn CUFF, Managing Director Allianz Global Investors Luxembourg S.A., Senningerberg, Luxembourg, born on May 6 th , 1968 in Cardiff (Wales), with professional address at 6A, route de Trèves, L-2633 Senningerberg (Luxembourg);

c) Mr Bernd GUTE, Director - Head of RCM Business Services, Frankfurt, (Germany), born on October 9 th , 1967 in Heidelberg (Germany), with professional address at Mainzer Landstraße 11-13, D-60329 Frankfurt am Main (Germany);

d) Mr Michael David HOOPER, Executive Chairman RCM (UK) Ltd, London (United Kingdom), born on January 15 th , 1962 in Dar Es Salaam (Tanzania), with professional address at 155, Bishopsgate, GB-EC2M 3AD London (United Kingdom).

2. The following Auditor is elected until the Annual General Meeting of October 21 st , 2011:

PricewaterhouseCoopers, having its registered office at 400, route d'Esch, L-1471 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 65.477.

2. The address of the Fund is set at 6A, route de Trèves, L-2633 Senningerberg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded in English.

WHEREOF the present deed was drawn up in Luxembourg, on the day named at the beginning of this document.

In witness whereof, the undersigned notary has set his hand and seal on the day and year first hereabove mentioned.

The document having been read to the proxyholder, he signed together with the notary the present deed.

Signé: O. Eis et M. Schaeffer.

Enregistré à Luxembourg A.C., le 10 mars 2011. LAC/2011/11279. Reçu soixante-quinze euros (75.-€).

Le Receveur (signé): Francis Sandt.

POUR COPIE CONFORME délivrée à la demande de la prédite société, sur papier libre, aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 16 mars 2011.

Référence de publication: 2011038392/973.

(110043245) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 mars 2011.

State Street Global Advisors Luxembourg SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 141.816.

Les membres du conseil d'administration, lors d'un conseil tenu en date du 8 décembre 2010 ont bien pris connaissance de la démission de M. Michael Karpik prenant effet au 8 décembre 2010.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 Février 2011.

Signature

L'AGENT DOMICILIATAIRE

Référence de publication: 2011019352/13.

(110022639) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2011.

IGEFI Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 548.301,20.

Siège social: L-2361 Strassen, 7, rue des Primeurs.

R.C.S. Luxembourg B 116.481.

En vertu d'un contrat de cession daté du 30 décembre 2010, BRVT Holding II S.à r.l. a cédé:

- 105.660 parts sociales ordinaires détenues dans la Société à Summit Ventures VI-A, L.P.:
- 44.064 parts sociales ordinaires détenues dans la Société à Summit Ventures VI-B, L.P.;
- 3.374 parts sociales ordinaires détenues dans la Société à Summit VI Entrepreneurs Fund, L.P.;
- 2.197 parts sociales ordinaires détenues dans la Société à Summit VI Advisors Fund, L.P.;
- 2.161 parts sociales ordinaires détenues dans la Société à Summit Investors VI, L.P.;
- 97.022 parts sociales ordinaires détenues dans la Société à Summit Partners Private Equity Fund VII-A, L.P.; et
- 58.273 parts sociales ordinaires détenues dans la Société à Summit Partners Private Equity Fund VII-B, L.P.

A la suite des cessions mentionnées ci-dessus, les 9.977.505 parts sociales de la Société sont désormais détenues de la manière suivante:

- 4.131.899 parts sociales ordinaires détenues par BRVT Holding II S.à r.l.;
- 995.505 parts sociales sujettes à restrictions et 74.850 parts sociales ordinaires détenues par Stichting Administratiekantoor IGEFI;
- 1.613.985 parts sociales ordinaires détenues par Summit Ventures VI-A, L.P;
- 677.739 parts sociales ordinaires détenues par Summit Ventures VI-B, L.P.;
- 47.999 parts sociales ordinaires détenues par Summit VI Entrepreneurs Fund, L.P.;
- 37.897 parts sociales ordinaires détenues par Summit VI Advisors Fund, L.P.;
- 28.936 parts sociales ordinaires détenues par Summit Investors VI, L.P.;
- 1.480.397 parts sociales ordinaires détenues par Summit Partners Private Equity Fund VIIA, L.P.; et
- 888.298 parts sociales ordinaires détenues par Summit Partners Private Equity Fund VII-B, L.P.

Pour mention aux fins de la publication au Mémorial, Recueil des Société et Associations.

IGEFI Holdings S.à r.l.

Un mandataire

Référence de publication: 2011020276/31.

(110024422) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2011.

Bain Capital HDS II (Luxembourg) Sàrl, Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 139.084.

Suite à une décision de la Commune de Schuttrange et avec effet à partir du 1 er janvier 2011, la dénomination de la rue où se trouve notre siège social a changé.

La dénomination nouvelle est 9 A, rue Gabriel Lippmann, L-5365 Munsbach.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 31 janvier 2011.

Référence de publication: 2011019427/12.

(110023223) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Stream SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 30, boulevard Royal.

R.C.S. Luxembourg B 88.622.

EXTRAIT

Il résulte des décisions prises par voie circulaire en date du 26 janvier 2011 que:

Le Conseil d'Administration décide à l'unanimité des voix de transférer le siège social de la société du 4 Boulevard Royal, L-2449 Luxembourg au 30 Boulevard Royal, L-2449 Luxembourg avec effet à partir du 1 er Juillet 2010.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 2 février 2011.

Pour extrait conforme
Pour la société STREAM SICAV
BANQUE BPP S.A.
Signatures
Le Domiciliataire

Référence de publication: 2011019358/18.

(110022669) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2011.

Endurance HC FF&E S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1460 Luxembourg, 48, rue d'Eich.

R.C.S. Luxembourg B 136.025.

EXTRAIT

Il résulte du procès-verbal de l'Assemblée Générale Extraordinaire des actionnaires en date du 8 février 2011, que:

- L'Assemblée Générale prend acte du transfert du siège social de la Société de l'ancienne adresse 73, Côte d'Eich, L-1450 Luxembourg à la nouvelle adresse 48, Rue d'Eich, L-1460 Luxembourg.

- L'Assemblée Générale prend acte du transfert d'adresse professionnelle de M. Pascal Bruzzese de l'ancienne adresse 73, Côte d'Eich, L-1450 Luxembourg à la nouvelle adresse 48, Rue d'Eich, L-1460 Luxembourg.

- L'Assemblée Générale prend acte du transfert d'adresse professionnelle de M. Eric Vanderkerken de l'ancienne adresse 73, Côte d'Eich, L-1450 Luxembourg à la nouvelle adresse 22-24, Rives de Clausen, L-2165 Luxembourg.

Luxembourg, le 8 février 2011.

Pour extrait conforme
Signature
Un mandataire

Référence de publication: 2011019506/20.

(110023987) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Grandin S.A. SPF, Société Anonyme - Société de Gestion de Patrimoine Familial,
(anc. Grandin S.A.).

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.

R.C.S. Luxembourg B 18.236.

L'an deux mil dix, le vingt et un décembre.

Par-devant Maître Martine SCHAEFFER, notaire de résidence à Luxembourg.

S'est tenue l'assemblée générale extraordinaire de la société anonyme GRANDIN S.A., établie et ayant son siège social au 29, Avenue de la Porte Neuve, L-2227 Luxembourg, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 18.236, constituée suivant acte reçu par Maître Frank BADEN, notaire alors de résidence à Luxembourg, en date du 24 mars 1981, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 101 du 20 mai 1981. Les statuts de la Société ont été modifiés à plusieurs reprises et en dernier lui suivant une assemblée générale extraordinaire tenu sous seing privé suite à la conversion en euro en date du 10 mai 2001, publié au Mémorial C, Recueil Spécial des Sociétés et Associations, numéro 198 du 5 février 2002.

L'assemblée est ouverte sous la présidence de Monsieur Ali SHERWANI, avec adresse professionnelle à L-2227 Luxembourg, 29, Avenue de le Porte Neuve.

Monsieur le président désigne comme secrétaire Madame Corinne PETIT, demeurant professionnellement à L-1750 Luxembourg, 74, avenue Victor Hugo.

L'assemblée choisit comme scrutateur Monsieur Raymond THILL, maître en droit, avec même adresse professionnelle.

Le bureau ainsi constitué constate que tous les actionnaires représentant l'intégralité du capital social sont présents, respectivement représentés par fondés de procuration, ce qui résulte d'une liste de présence annexée aux présentes et signée «ne varietur» par les actionnaires respectivement leurs fondés de procuration ainsi que les membres du bureau.

Ladite liste restera annexée à la présente minute pour être soumise avec elle aux formalités de l'Enregistrement.

Tous les actionnaires présents ou dûment représentés déclarent renoncer à une convocation spéciale et préalable et se considèrent dûment convoqués pour avoir reçu une parfaite connaissance de l'ordre du jour qui est conçu comme suit:

1. Changement de la dénomination de la société en «GRANDIN S.A. SPF» et modification subséquente de l'article 1 er des statuts de la Société;

2. Transformation de la Société en «société de gestion de patrimoine familial (SPF)» comme prévu par la loi du 11 mai 2007 en relation avec la création d'une société de gestion de patrimoine familial et modification subséquente de l'objet de la Société et de l'article 4 des statuts de la Société afin de l'adapter à ladite loi du 11 mai 2007;

3. Adaptation du texte complet des statuts de la Société en conséquence des modifications ci-dessus;

4. Divers.

Le Président a ensuite mis au vote les différentes propositions de résolutions et l'assemblée a pris à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale décide de changer la dénomination de la société de «GRANDIN S.A.» en «GRANDIN S.A. SPF» et de modifier en conséquence l'article 1 er des statuts dont la teneur sera désormais la suivante:

« **Art. 1 er .** Il est constitué par les présentes entre les comparants et tous ceux qui deviendront propriétaires des actions ci-après créées une société anonyme de gestion de patrimoine familial luxembourgeoise, dénommée «GRANDIN S.A. SPF».

Deuxième résolution

L'assemblée générale décide de procéder à la transformation de la société de son statut actuel de holding 1929 en société anonyme de gestion de patrimoine familial (SPF).

Troisième résolution

En conséquence de la résolution qui précède, l'article 4 des statuts est modifié et aura désormais la teneur suivante:

« **Art. 4.** La Société a pour objet l'acquisition, la détention, la gestion et la réalisation de tous actifs financiers au sens large, mais dans les limites de la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial.

La Société peut également, en se conformant aux dispositions de la même loi, prendre des participations sous quelque forme que ce soit, dans toutes sociétés et entités commerciales, industrielles, financières ou autres, luxembourgeoises ou étrangères, et acquérir tous titres et droits par voie de participation, d'apport, de souscription, de prise ferme, d'option, d'achat, d'échange, de négociation ou de toute autre manière.

Elle peut encore accorder des avances et émettre des garanties, notamment au profit des sociétés et entités dans lesquelles elle participe des concours, assistances financières, prêts, avances ou garanties, comme elle peut emprunter même par émission d'obligations ou s'endetter autrement pour financer son activité sociale, comme elle peut exercer toute activité et toutes opérations généralement quelconques se rattachant directement ou indirectement à son objet, autorisées par et rentrant dans les limites tracées par la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial.».

Quatrième résolution

Suite aux résoltuions qui précédent l'assemblée générale décide d'adapter les statuts de la Société et modifie l'article 15 desdits statuts qui aura désormais la teneur suivante:

« **Art. 15.** Pour toutes les matières qui ne sont pas régies par les présents statuts, les parties se réfèrent aux dispositions de la loi du 10 août 1915 concernant les sociétés commerciales, aux lois modificatives et à la loi du 11 mai 2007 relative à la création d'une société de gestion de patrimoine familial.»

Plus rien n'étant à l'ordre du jour, la séance est levée.

Frais

Tous les frais et honoraires du présent acte, évalués à la somme de mille deux cents euros (1.200.-EUR), sont à la charge de la société.

Dont acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire par leurs nom, prénom, état et demeure, les comparants ont tous signé avec Nous, notaire, le présent acte.

Signé: A. Sherwani, C. Petit, R. Thill et M. Schaeffer

Enregistré à Luxembourg Actes Civils, le 27 décembre 2010. Relation: LAC/2010/59102. Reçu soixante-quinze euros Eur 75.

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée à la demande de la prédite société, aux fins d'inscription au Registre de Commerce.

Luxembourg, le 10 janvier 2011.

Référence de publication: 2011004291/81.

(110004481) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2011.

Life-Cap Brokerage S.A., Société Anonyme.

Siège social: L-2672 Luxembourg, 4, rue de Virton.

R.C.S. Luxembourg B 144.533.

EXTRAIT

Le conseil d'administration, dans ses résolutions du 1 er janvier 2011, a décidé de transférer le siège social de la Société anciennement sis au 151, avenue de la Faïencerie, L-1511 Luxembourg et qui est dorénavant au:

- 4, rue de Virton, L-2672 Luxembourg.

En outre et suite à la démission de Mark John HAMPER de ses fonctions d'administrateurs de catégorie A avec effet au 18 octobre 2010, le conseil d'administration a, dans ses résolutions du 2 février 2011, coopté:

- Madame Katrin ILLGEN, Administrateur A, Kraiserwald 9, D-54329 Konz, Allemagne.

Son mandat prendra fin en même temps que tous les autres mandats, lors de l'Assemblée générale ordinaire statuant sur les comptes au 31 décembre 2010.

Enfin le conseil d'administration a également nommé aux fonctions de président du conseil d'administration, dont le mandat d'administrateur prendra fin lors de l'assemblée générale ordinaire statuant sur les comptes au 31 décembre 2010:

- Monsieur Nicholas ILLGEN, Administrateur B, président, 9, Am Kaiserwald, D-54329 Konz, Allemagne.

Luxembourg, le 3 février 2011.

Pour LIFE-CAP BROKERAGE S.A.

Référence de publication: 2011019648/22.

(110022873) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

The World Trust Fund, Société d'Investissement à Capital Fixe.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 37.154.

Faisant suite à l'assemblée générale extraordinaire du 1 er Février 2011, est nommé en qualité d'administrateur jusqu'à la prochaine assemblée générale statutaire qui sera tenue en 2011:

M. Howard Myles, demeurant: Chalet Carline Résidence Le Tremplins du Praz 73120 La praz de St. Bon France.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1 er Février 2011.

Pour State Street Bank Luxembourg S.A.
Signature
Un administrateur domiciliataire

Référence de publication: 2011019366/15.

(110022663) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2011.

UBI Banca International S.A., Société Anonyme.

Siège social: L-1855 Luxembourg, 37A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 61.018.

Quatrième résolution

L'assemblée prend acte de la désignation de KPMG, avec le siège social à Luxembourg, 9 Allée Scheffer, comme réviseur d'entreprises pour l'exercice 2010. Son mandat viendra à échéance à l'assemblée générale ordinaire en 2011.

Luxembourg, le 26/01/2011.

Giancarlo PLEBANI

Joint General Manager

Référence de publication: 2011019370/13.

(110022784) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2011.

Al Maha Majestic S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 128.067.

Extrait des décisions des associes prises à Luxembourg en date du 22 décembre 2010

1) Les associés ont accepté la démission de:

M. Mark Broadley, en qualité de gérant de catégorie A, avec effet au 22 décembre 2010;

2) La personne suivante a été nommée comme gérant de catégorie A de la Société avec effet au 22 décembre 2010 pour une durée indéterminée:

M. Yousuf Al Hammadi, né le 1 er janvier 1957 à Qatar, ayant son adresse professionnel au Visitor Center Building, Lusail, Doha, Qatar.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Al Maha Majestic S.à r.l.

Signature

Un mandataire

Référence de publication: 2011019387/19.

(110023161) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Signoret S.A., Société Anonyme.

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 144.292.

EXTRAIT

Il résulte des décisions prises par l'actionnaire unique de la Société en date du 20 janvier 2011 que:

(i) le siège social de la Société a été transféré du 63-65, rue de Merl, L-2146 Luxembourg au 6, rue Guiliaume Schneider, L-2522 Luxembourg avec effet au 1 er janvier 2011;

(ii) les démissions de Monsieur Jean-Marc FABER, Monsieur Manuel BORDIGNON et de Monsieur Christophe MOUTON entant qu'administrateurs de la Société ont été acceptées;

(iii) la démission de la Fiduciaire Jean-Marc FABER & Cie S.à r.l. entant que commissaire aux comptes de la Société a été acceptée;

(iv) Monsieur John FEELEY, né le 18 septembre 1969 à Dundonald, Irlande, résidant au 512 Longboat Quay South, Dublin 2, Irlande a été nommé administrateur de la société, avec effet au 1 er janvier 2011 et ce pour une durée déterminée qui expirera à l'assemblée générale annuelle de la Société de l'année 2016;

(v) P.A.L. Management Services S.à r.l., une société à responsabilité limitée, ayant son siège social au 1, rue des Glacis, L-1628 Luxembourg, enregistrée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 145 164 a été nommé administrateur de la société, avec effet au 1 er janvier 2011 et ce pour une durée déterminée qui expirera à l'assemblée générale annuelle de la Société de l'année 2016;

En outre, Mademoiselle Céline PIGNON, née le 27 mars 1977 à Metz, avec adresse professionnelle au 12 rue Guillaume Schneider, L-2522 Luxembourg, a été désignée en qualité de représentant permanent de P.A.L. Management Services S.à r.l., conformément à l'article 51 bis de la loi luxembourgeoise sur les sociétés; et

(vi) Monsieur John FEELEY, né le 18 septembre 1969 à Dundonald, friande, résidant au 512 Longboat Quay South, Dublin 2, Irlande a été nommée commissaire aux comptes de la Société, avec effet au 1 er janvier 2011 et ce pour une durée déterminée qui expirera à l'assemblée générale annuelle de la Société de l'année 2016.

Pour extrait conforme
Un mandataire

Référence de publication: 2011019810/30.

(110023365) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Novator Pharma S.à r.l., Société à responsabilité limitée.

Siège social: L-1148 Luxembourg, 16, rue Jean l'Aveugle.

R.C.S. Luxembourg B 115.376.

Par la présente je vous informe de ma décision de démissionner de mes fonctions de gérant de la société Novator Pharma RCS Luxembourg B115376 avec effet à partir du 31 décembre 2010.

Le 28 décembre 2010.

Sigugeir Gudlaugsson.

Référence de publication: 2011019688/10.

(110024005) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Armitage Luxembourg S. à r.l., Société à responsabilité limitée unipersonnelle.

Capital social: GBP 4.273.090.050,00.

Siège social: L-5365 Munsbach, 6C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 120.010.

Suite à une décision du conseil communal de Schuttrange, l'adresse de la Société a été renommée du «6C, Parc d'Activités Syrdall» au «6C, rue Gabriel Lippmann», avec effet au 1 er janvier 2011.

De ce fait:

- le siège social de la Société est établi au 6C, rue Gabriel Lippmann, L-5365 Munsbach;

- l'adresse professionnelle de Messieurs Pascal BECKERS, Stewart KAM-CHEONG et Hermann-Günter SCHOMMARZ est établie au 6C, rue Gabriel Lippmann, L-5365 Munsbach

- le siège social d'un des actionnaires Delamare Holdings BV, Luxembourg Branch est établi au 6C, rue Gabriel Lippmann, L-5365 Munsbach

Munsbach, le 7 février 2011.

Référence de publication: 2011019392/17.

(110023701) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Atlas Copco Finance S.à r.l., Société à responsabilité limitée.

Capital social: EUR 1.250.000,00.

Siège social: L-2310 Luxembourg, 16, avenue Pasteur.

R.C.S. Luxembourg B 117.931.

Extrait des résolutions écrites prises par les actionnaires en date du 14 décembre 2010

Les actionnaires ont décidé:

- D'accepter la démission de Mme. Lina Jorheden à la fonction de gérant de classe A avec effet au 14 décembre 2010

- De nommer M. Mark Cohen né le 10 juin 1949 à New York city, Etats unis d'Amérique, ayant son siège sociale au 34 Maple avenue, Pine Brook 07058 New Jersey, Etat unis d'Amérique à la fonction de gérant de classe A pour une durée indéterminée avec effet au 14 décembre 2010.

Luxembourg, le 08.02.2011.

Référence de publication: 2011019393/15.

(110023762) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Agar S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 72.836.

EXTRAIT

Suivant le procès-verbal de l'assemblée générale extraordinaire du 30 décembre 2010, les résolutions suivantes ont été prises:

- Les démissions de Messieurs Patrick Moinet et Benoît Bauduin en tant qu'administrateurs ont été acceptées;

- La décision de nommer les personnes suivantes en qualité d'administrateurs, a été prise:

* Monsieur Francesco Abbruzzese, directeur, né le 7 juin 1971 à Luxembourg, demeurant professionnellement au 23, Val Fleuri L-1576;

* Monsieur Alexandre Bardot, juriste, né le 7 octobre 1972 à Troyes (France), demeurant professionnellement au 23, Val Fleuri L-1576 Luxembourg.

- La décision de transférer le siège social de la société du 6, rue Guillaume Schneider L-2522 Luxembourg vers le 23, Val Fleuri L-1526 Luxembourg, a été prise.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 février 2011.

Pour extrait conforme

Signature

Référence de publication: 2011019888/22.

(110022874) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 février 2011.

FIS International SA, Société Anonyme.

Siège social: L-1537 Luxembourg, 3, rue des Foyers.

R.C.S. Luxembourg B 89.878.

Il résulte de l'assemblée générale extraordinaire, que

- Monsieur Jacques Rigaud, né le 23 juillet 1942 à Paris, demeurant à Luanda – Angola, Maison Nr. 58, Rue Marien N'Gouabi, démissionne de son poste d'administrateur avec effet immédiat. Monsieur Carlos Da Silva Gomes, né le 20.01.1967 à Lisbonne, demeurant à Estrada de Benfica, n° 733, 3. Dto. P-1500- 089 Lisbonne est nommé administrateur en son remplacement et ce jusqu'à l'assemblée générale de l'année 2014.

- Monsieur Roland Gremion, né le 16 mai 1936 à Gruyères, demeurant à 5, rue des Voisins, CH-1205 Genève, démissionne de son poste d'administrateur avec effet immédiat. Monsieur Patrick Hayoun, né le 27.11.1969 à Genève demeurant à 8, Chemin de Nantet CH-1245 Collonge est nommé administrateur en son remplacement et ce jusqu'à l'assemblée générale de l'année 2014.

Luxembourg, le 7 février 2011.

Fiduciaire Becker, Gales & Brunetti S.A.

Luxembourg

Référence de publication: 2011019551/19.

(110023197) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Agihold Europe, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 134.545.

Extrait du conseil d'administration du 1 er février 2011

1. CHANGEMENT DE L'ADRESSE DU SIEGE SOCIAL

Le siège social de la société est transféré du 48 Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg au 23, rue Jean Jaurès L-1836 Luxembourg et ce à compter du 1 er février 2011.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dandois & Meynial

Référence de publication: 2011019402/13.

(110023144) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Aforcomlux SA, Société Anonyme.

Siège social: L-3378 Livange, Zone Industrielle, route de Bettembourg.

R.C.S. Luxembourg B 154.607.

EXTRAIT

Il résulte d'un acte d'assemblée générale extraordinaire du notaire Frank MOLITOR de Dudelange du 3 janvier 2011, enregistré à Esch-sur-Alzette A.C., le 17 janvier 2011, EAC/2011/707, 75€, que

a) les administrateurs Cécile ALBERT, administrateur de société, née à Metz/Moselle (France), le 7 août 1973, demeurant à F-57140 Norroy-le-Veneur, 14, rue des Roses, Jocelyne LAGACHE, salariée, née à Guénange/Moselle (France), le 20 octobre 1 968, demeurant à F-57925 Distroff, 6, Domaine des Coteaux et Stéphane CROSSON, salarié, né à Dijon/Côte d'Or (France), le 19 décembre 1971, demeurant à F-57140 Norroy-le-Veneur, 14, rue des Roses, ont démissioné de leurs fonctions d'administrateurs respectivement, pour les deux premières, de leurs fonctions d'administrateur-délégué.

b) est nommé aux fonctions d'administrateur unique:

Cédric MICHEL, salarié, né à Amneville/Moselle (France), le 12 novembre 1987, demeurant à L-1857 Luxembourg, 92, rue du Kiem.

Son mandat prendra fin à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2016.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dudelange, le 24 JAN. 2011.

Frank MOLITOR

Notaire

Référence de publication: 2011019934/24.

(110023440) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Applecross Immobilière I S.A., Société Anonyme.

Capital social: EUR 2.100.000,00.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 157.820.

Extrait de la résolution prise lors de la réunion du Conseil d'Administration du 30 novembre 2010

Conformément aux dispositions de l'article 64 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales, les administrateurs élisent en leur sein un Président en la personne de Monsieur Christian FRANÇOIS. Ce dernier assumera cette fonction pendant toute la durée de son mandat qui viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2016.

Luxembourg, le 30 novembre 2010.

APPLECROSS IMMOBILIERE I S.A.

K. DE WILDE / Ch. FRANCOIS

Administrateur / Administrateur

Référence de publication: 2011019415/17.

(110023097) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Axus Luxembourg S.A., Société Anonyme.

Siège social: L-8010 Strassen, 270, route d'Arlon.

R.C.S. Luxembourg B 23.299.

Extrait des délibérations du Conseil d'administration en sa séance du 17 décembre 2010

Démission d'un administrateur - Cooptation d'un administrateur

Le Conseil prend acte de la démission de Monsieur Stéphane DEMON de son mandat d'administrateur, Sa démission a pris effet au 1 er décembre 2010.

Le Conseil coopte aux fonctions d'administrateur, en vue de pourvoir à son remplacement, Monsieur Michel ROITMAN, de nationalité française, ayant son domicile 30 avenue Auguste Renoir, à F-92500 Rueil-Malmaison, et ce pour la durée restant à courir au titre du mandat laissé vacant par sa démission. Cette nomination prend effet ce jour jusqu'à la prochaine assemblée générale ordinaire qui la confirmera définitivement.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011019421/16.

(110023974) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Waxwing Securities Holding S.A., Société Anonyme.

Siège social: L-1413 Luxembourg, 3, place Dargent.

R.C.S. Luxembourg B 62.029.

DISSOLUTION

L'an deux mille dix, le trente décembre.

Par-devant Maître Paul DECKER, notaire de résidence à Luxembourg.

A comparu:

La société «SERVAIS FINANCIAL INC» ayant son siège social à Mossfon Building, 2 nd Floor, East 54 th Street, Panama, Republic of Panama, inscrite sous le numéro Mikrojacket 690031,

(la "Mandante")

ici représentée par Monsieur Roger CAURLA, maître en droit, demeurant à Mondercange,

(le "Mandataire")

en vertu d'une procuration sous seing privé qui lui a été délivrée le 27 décembre 2010,

laquelle procuration, après avoir été signée "ne varietur" par la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être soumise à la formalité de l'enregistrement.

La Mandante, représentée comme ci-avant, a déclaré et a requis le notaire d'acter ce qui suit:

I. Waxwing Securities Holding S.A. (la "Société"), ayant son siège social à L-1413 Luxembourg, 3, Place Dargent, inscrite au Registre de Commerce et des Sociétés de Luxembourg, Section B sous le numéro 62.029 a été constituée suivant acte reçu par Maître Frank MOLITOR, notaire alors de résidence à Mondorf-les-Bains, en date du 05 décembre 1997, publié au Mémorial C, Recueil des Sociétés et Associations, Numéro 156 du 16 mars 1998, modifié pour la dernière fois suivant acte reçu par Maître Frank BADEN, alors notaire de résidence à Luxembourg en date du 13 juillet 2001, publié au Mémorial C, Recueil des Sociétés et Associations numéro 61 du 11 janvier 2002;

II. Le capital social émis de la Société est actuellement de un million trois cent mille euros (1.300.000,- EUR), représenté par quarante et un mille neuf cent cinquante-quatre (41.954) actions sans désignation de valeur nominale;

III. La Mandante déclare avoir parfaite connaissance des statuts et de la situation financière de la Société;

IV. La Mandante est devenue propriétaire de l'ensemble des actions de la Société et, en tant qu'actionnaire unique, déclare expressément procéder à la dissolution de la Société;

V. La Mandante s'engage à reprendre l'ensemble des dettes et obligations existantes de la Société et en recevra tous les actifs après la dissolution.

VI. Décharge pleine et entière est accordée par la Mandante aux administrateurs et au commissaire aux comptes de la Société pour l'exécution de leurs mandats jusqu'à ce jour;

VII. Il est procédé à l'annulation des actions de la Société dissoute.

VIII. Les livres et comptes de la Société seront conservés pendant cinq ans dans les bureaux de la Companies & Trusts Promotion S.A. situés à L-1413 Luxembourg, 3, Place Dargent.

Toutefois, aucune confusion de patrimoine entre la société dissoute et l'avoir social de ou remboursement à, l'actionnaire unique ne pourra se faire avant le délai de trente jours (article 69 (2) de la loi sur les sociétés commerciales) à compter de la publication et sous réserve qu'aucun créancier de la Société présentement dissoute et liquidée n'aura exigé la constitution de sûretés.

Evaluation

Les frais, dépenses, rémunérations et charges, sous quelque forme que ce soit qui incombent à la société en raison du présent acte sont évalués à 950.- EUR.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, connu par le notaire instrumentant par nom, prénoms usuels, état et demeure, il a signé avec Nous, notaire, le présent acte.

Signé: R. CAURLA, P. DECKER.

Enregistré à Luxembourg A.C., le 03 janvier 2011. Relation: LAC/2011/184. Reçu 75.- € (soixante-quinze Euros).

Le Receveur (signé): Francis SANDT.

POUR EXPEDITION CONFORME, délivrée au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg, le 06 janvier 2011.

Référence de publication: 2011004544/53.

(110004087) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2011.

Agihold Global, Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 134.546.

Extrait du conseil d'administration du 1 er février 2011

1. CHANGEMENT DE L'ADRESSE DU SIEGE SOCIAL

Le siège social de la société est transféré du 48 Boulevard Grande-Duchesse Charlotte L-1330 Luxembourg au 23, rue Jean Jaurès L-1836 Luxembourg et ce à compter du 1 er février 2011.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dandois & Meynial

Référence de publication: 2011019403/13.

(110023145) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Agihold S.A., Société Anonyme.

Siège social: L-1836 Luxembourg, 23, rue Jean Jaurès.

R.C.S. Luxembourg B 129.332.

Extrait du conseil d'administration du 1 er février 2011

1. Le siège social est transféré au 23, rue Jean Jaurès, L-1836 Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Dandois & Meynial

Référence de publication: 2011019404/11.

(110023146) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Biomedic Laboratories Holding S.A., Société Anonyme.

Siège social: L-2763 Luxembourg, 10, rue Sainte Zithe.

R.C.S. Luxembourg B 57.923.

Extrait de la résolution prise par le conseil d'administration de la société le 1 er février 2011

Résolution unique

Le conseil d'administration constate la demission de Monsieur André Lutgen à partir du 1 er janvier 2011 et nomme Madame Isabelle Pairon, née le 28 septembre 1979 à Libramont, Belgique, avec adresse professionnelle au 10, rue Sainte Zithe, L-2763 Luxembourg en remplacement de l'administrateur démissionnaire jusque l'assemblée générale annuelle ordinaire des actionnaire qui se tiendra en 2013.

Pour extrait et traduction sincere et conforme.

L'agent domiciliataire

Référence de publication: 2011019445/15.

(110023892) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

C&M Management S.à r.l., Société à responsabilité limitée soparfi.

Siège social: L-2336 Luxembourg, 6, Montée Pilate.

R.C.S. Luxembourg B 141.888.

Procès verbal du conseil de gérance

Présents: M. Marc-André LEFEBVRE

M. André LEFEBVRE

Mme Céline DELVENNE

Excusés: M. Raf Corneef Monique VAN LEUVEN

Ce jour, le 31 janvier 2011, le Conseil de Gérance de la Société a pris la décision suivante:

- Transfert du siège social de la société : le nouveau siège social sera sis au 6 Montée Pilate, L-2336 Luxembourg. L'ensemble des opérations de la société sera transféré à cette adresse en date du 1 er février 2011.

Fait, le 31 janvier 2011.

Référence de publication: 2011019456/16.

(110023812) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Altice B2B Lux. S.à r.l., Société à responsabilité limitée.

Siège social: L-1130 Luxembourg, 37, rue d'Anvers.

R.C.S. Luxembourg B 131.327.

EXTRAIT

Il résulte de l'acte de constitution de la

société à responsabilité limitée ALTICE B2B LUX HOLDING S.à r.l., ayant son siege social à L-1310 Luxembourg, 37 rue d'Anvers, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg, section B, numéro 158.466, reçu par Me Jean SECKLER, notaire de résidence à Junglinster, en date du 17 décembre 2010,

que tous les associés de Altice B2B Lux S.à r.l., société à responsabilité limitée ayant son siège social à L-1310 Luxembourg, 37 rue d'Anvers, immatriculée au Registre du Commerce et des Sociétés de Luxembourg sous le numéro B 131.327

ont apporté l'entièrete de leurs parts sociales à ALTICE B2B LUX HOLDING S.à r.l., qui est devenue ainsi associée unique de la société Altice B2B Lux S.à r.l.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Junglinster, le 7 février 2011.

Référence de publication: 2011019409/18.

(110023133) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Artic Investments S.A., Société Anonyme.

Siège social: L-1611 Luxembourg, 65, avenue de la Gare.

R.C.S. Luxembourg B 157.863.

- Mr Bruno LAVALLE, Directeur Financier, demeurant professionnellement au 65, avenue de la Gare, L-1611 Luxembourg est nommé Administrateur-Délégué de la société avec effet au 15 décembre 2010, son mandat viendra à échéance lors de l'Assemblée Générale de l'an 2016;

- Conformément aux dispositions de l'article 64 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales, les Administrateurs élisent en leur sein un Président en la personne de Monsieur Bruno LAVALLE. Cette dernière assumera cette fonction pendant la durée de son mandat.

Luxembourg, le 15 décembre 2010.

Pour copie conforme

Pour ARTIC INVESTMENTS S.A.

Signatures

Référence de publication: 2011019417/17.

(110023132) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Kingfisher International Holdings Limited - Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1661 Luxembourg, 99, Grand-rue.

R.C.S. Luxembourg B 147.359.

EXTRAIT

La société Zeus Land Investments Limited, une société de droit anglais, ayant son siège social au 3, Sheldon Square, W26PX Paddington, Londres, inscrite au registre Companies House sous le numéro 00601220, en sa qualité d'associé unique de la société Kingfisher International Holdings Limited, une société de droit anglais, ayant son siège social au 3, Sheldon Square, W26PX Paddington, Londres, inscrite au registre Companies House sous le numéro 02558762 a pris acte de la démission comme administrateur de M. Martin Chambers et nomme comme nouvel administrateur avec effet au 17 septembre 2010 Madame Clare Wardle, née le 26/10/1961 et demeurant professionnellement au 3, Sheldon Square, Paddington, London W2 6PX , pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 3 février 2011.

Pour la société

Référence de publication: 2011019620/19.

(110023903) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Van Gulden AG, Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 76.608.

I hereby resign as Director of your company with immediate effect.

Par la présente, je vous remets ma démission comme Administrateur de votre société avec effet immédiat.

Luxembourg, le 31 décembre 2010. Marc KOEUNE.

Référence de publication: 2011020641/10.

(110023572) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Van Gulden AG, Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 76.608.

I hereby resign as Director of your company with immediate effect.

Par la présente, je vous remets ma démission comme Administrateur de votre société avec effet immédiat.

Luxembourg, le 31 décembre 2010. Andrea DANY.

Référence de publication: 2011020642/10.

(110023574) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Van Gulden AG, Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 76.608.

I hereby resign as Director of your company with immediate effect.

Par la présente, je vous remets ma démission comme Administrateur de votre société avec effet immédiat.

Luxembourg, le 31 décembre 2010. Jean-Yves NICOLAS.

Référence de publication: 2011020643/10.

(110023575) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Van Gulden AG, Société Anonyme.

Siège social: L-1449 Luxembourg, 18, rue de l'Eau.

R.C.S. Luxembourg B 76.608.

I hereby resign as Director of your company with immediate effect.

Par la présente, je vous remets ma démission comme Administrateur de votre société avec effet immédiat.

Luxembourg, le 31 décembre 2010. Nicole THOMMES.

Référence de publication: 2011020644/10.

(110023576) Déposé au registre de commerce et des sociétés de Luxembourg, le 8 février 2011.

Alta Capital Partners S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 129.291.

LIQUIDATION JUDICIAIRE

Par jugement du 7 janvier 2009, le Tribunal d'Arrondissement de et à Luxembourg, 6 ème chambre siégeant en matière commerciale, a ordonné la dissolution de la société d'investissement en capital à risque sous forme de société en commandite par actions ALTA CAPITAL PARTNERS S.C.A. SICAR avec siège social à L-1470 Luxembourg, 69, route d'Esch.

Le même jugement a nommé juge-commissaire Madame Christiane JUNCK, Vice-Présidente du Tribunal d'Arrondissement de et à Luxembourg, et liquidateur Maître Ferdinand BURG, avocat à la Cour, demeurant à Luxembourg.

Référence de publication: 2011020653/14.

(110024130) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 février 2011.

Blanchisserie WAGENER-HALLE S.à r.l., Société à responsabilité limitée.

Siège social: L-6183 Gonderange, 5, rue Hiel.

R.C.S. Luxembourg B 11.204.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011021464/10.

(110025488) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2011.

Antholux S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 54.670.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011021460/10.

(110025008) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2011.

Antholux S.A., Société Anonyme.

Siège social: L-1526 Luxembourg, 23, Val Fleuri.

R.C.S. Luxembourg B 54.670.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2011021459/10.

(110025007) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2011.

Alchimie S.à r.l., Société à responsabilité limitée.

Siège social: L-1466 Luxembourg, 6, rue Jean Engling.

R.C.S. Luxembourg B 145.297.

Les comptes annuels clôtures au 31-déc-09 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg. Signature.

Référence de publication: 2011021448/10.

(110025708) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2011.

Ets. MARCO FELTEN, orthopédie technique, Société à responsabilité limitée.

Siège social: L-1417 Luxembourg, 11, rue Dicks.

R.C.S. Luxembourg B 86.379.

Les comptes annuels au 31.12.2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2011021476/9.

(110025217) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 février 2011.

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