

# MEMORIAL

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du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS 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.

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20 janvier 2012

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**Capital International Fund, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 8.833.

In the year two thousand and eleven, on the twenty-first day of December.

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

Was held an extraordinary general meeting of shareholders of Capital International Fund, a Société d'Investissement à Capital Variable, having its registered office at 6C, Route de Trèves, Senningerberg, Grand Duchy of Luxembourg (the «Company» or «CIF»), incorporated on 30 December 1969, the articles of incorporation of which (the «Articles of Incorporation») were published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial C»), on March 31, 1970 and registered with the Luxembourg Trade and Companies Register under number B 8833. The Articles of Incorporation were amended for the last time by deed of Maître Henri Hellinckx of Luxembourg, published in the Mémorial C n° 1328 of 2 July 2007.

The meeting was declared open at 3.15 p.m. and was presided over by Mr. Xavier ROUVIERE, bank employee, professionally residing in Senningerberg, who appointed Mr. Stefan WEYAND, bank employee, professionally residing in Senningerberg, as secretary of the meeting.

The meeting elected as scrutineer, Mrs Mara MARANGELLI, bank employee, professionally residing in Senningerberg.

The Chairman declared and requested the notary to state that:

I The shareholders represented and the number of shares held by each of them are shown on an attendance list signed by the proxies of the shareholders represented and by the members of the bureau. The said list and proxies initialled "ne varietur" by the members of the bureau will be annexed to this document, to be registered with this deed.

II. This meeting has been convened by notices containing the agenda published in the Mémorial, in the Journal and in the Luxemburger Wort on 18 November 2011 and on 3 December 2011.

III. The agenda of the extraordinary general meeting is the following:

*Agenda*

1. Approval of the amended articles of incorporation of CIF.

2. Decision that the restated articles of incorporation will solely be available in English and will not be followed by a French translation.

3. Decision that the effective date of the changes is 21 December 2011.

IV.- A first extraordinary general meeting, convoked upon the notices set forth in the minutes, with the same agenda as the agenda of the present meeting indicated hereabove, was held on 18 November 2011 and could not validly decide on the items of the agenda for lack of the legal quorum.

V.- It appears from the attendance list that, out of the 132,570,146.62 shares in issue, shares are present or represented at the Meeting. Pursuant to article 67-1(2) of the law of 10 August 1915 on commercial companies, as amended, the Meeting is regularly constituted and may validly deliberate and decide upon the sole item of the agenda of the Meeting, whatsoever the represented part of capital.

VI.- As a result of the foregoing, the present Meeting is regularly constituted and may validly decide on the items of the agenda.

VII. The undersigned notary informed the Appearers of the fact, that the present extraordinary general meeting has not been convened pursuant to the dispositions of Article 67-1 (2) of the law of August 10<sup>th</sup>, 1915 on commercial companies.

After approval of the statement of the Chairman, the meeting after deliberation, stated that the non respect of the period of fifteen (15) days between the first and the second publication, was the result of a material mistake and resolved sovereignly to examine the agenda and to pass the following resolutions by unanimous vote:

*First resolution*

The shareholders resolve to approve the restated version of the articles of incorporation as follows:

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a société d'investissement à capital variable under the name of "CAPITAL INTERNATIONAL FUND" (the "Company").

**Art. 2.** The Company is established for an unlimited period and may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 27 hereof.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in applicable law=with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law").

**Art. 4.** The registered office of the Company is established in the commune of Niederanven, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "Board").

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

**Art. 5.** The corporate capital shall be at any time equal to the total net assets of the Company and shall be represented by shares of no par value (the "Shares"). The capital of the Company shall be expressed in Euro.

The minimum capital of the Company shall be not less than one million two hundred and fifty thousand Euro (€ 1,250,000.-).

The Board is authorised without limitation to issue at any time further fully paid Shares at an offering price based on the net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article 22 hereof, without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued.

Such Shares may, as the Board shall determine, be attributable to different compartments ("Funds") which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs and any other applicable costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in eligible assets, as detailed in applicable law.

Within each Fund, Shares may be divided into different classes of Shares (a "Class") with specific charging structures, specific dividend policies, specific hedging policies, specific investment minima or any other specific features applied to each Class, as defined in the current prospectus of the Company (the "Prospectus"). The Board may decide if and from what date Shares of any such Class shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

For purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in Euro, be notionally converted into Euro in accordance with Article 23 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in Euro.

The Board may delegate to any director (each a "Director") or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to deliver these remaining always within the provisions of applicable law. The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share shall be available and may be obtained at the registered office of the Company.

Shares will be issued exclusively in registered form. Conversion of nominative Shares into Shares in bearer form is prohibited.

Shares may be issued only upon acceptance of the subscription. The Purchase Price shall be paid in accordance with Article 6 and the Prospectus. The subscriber will, upon issue of the Shares, receive title to the Shares purchased by him.

Payments of dividends to holders of nominative Shares will be made to such shareholders at their addresses in the register of shareholders (the "Register of Shareholders") or to their bank accounts as authorised by the Company or its agent in accordance with applicable law.

All issued nominative Shares of the Company shall be registered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of nominative Shares, his residence or elected domicile and the number and Class of nominative Shares held by him. Every transfer of a nominative Share of each Fund shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board.

Transfer of nominative Shares shall be effected, at the Company's discretion, by delivering instruments of transfer satisfactory to the Company, or by written declaration of transfer inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as the full owner of the Shares. The Company shall be completely free from every responsibility towards third parties in dealing with such Shares and shall be justified in considering any right, interest or claims of any other person in or upon

such Shares as non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he or she might have to demand the registration or a change in the registration of nominative Shares.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register of Shareholders. In the event that such a shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such a shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time, with appropriate supporting documents satisfactory to the Company.

**Art. 6.** When the Board issues new Shares the subscription price shall be based on the Net Asset Value per Share of the relevant Fund and Class of Shares determined on the relevant Valuation Date and increased by such charges and commissions as the Prospectus may provide (the "Purchase Price"). The Purchase Price so determined shall be payable within a period as determined by the Board and laid down in the Prospectus.

Subscriptions may, at the Company's discretion, be paid by contributing securities acceptable to the Company, subject to all applicable legal requirements. Only securities that are in compliance with the relevant Fund's investment policy and restrictions at the relevant time, as determined by the Company, may be contributed. The Prospectus will determine who will bear the costs of such contribution of securities.

If, on any Valuation Date, any Fund receives subscription(s) for Shares with a combined value that exceeds a percentage of its net assets as specified in the Prospectus, it will have the right to defer such subscription(s) in excess of such percentage of its total net assets, pro rata to the outstanding subscription requests, until the next or subsequent Valuation Date(s). (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter, the redemption being processed only when simultaneous subscription into the new Fund has become possible.). The investors concerned will be promptly informed of this decision and will have the right to withdraw their subscription request, or the portion that was deferred as described in the Prospectus.

In the event that any Shares remain unpaid on or after the payment due date (as specified in the prospectus of the Company), the Company will have the right, at its discretion, to compulsorily redeem any fully-paid Shares that the Shareholder may already hold, and/or any unpaid Shares, and to affect the proceeds of such redemption(s) to the payment of any amount remaining due to the Company with respect to the unpaid Shares plus any related late-payment costs and reasonable costs. The Shareholder will remain liable to the Company for the payment of any unpaid subscription amount and other costs (including interest) not fully covered by such redemption proceeds.

**Art. 7.** The Board shall have the power to refuse to issue or register any transfer of Shares, or to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority of (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body; specifically and without limitation, by any "U.S. Person", as defined in Article 8 hereof, or by any shareholder who, but for such restriction, would beneficially own more than ten per cent of the Shares of the Company or Shares of any Fund (each of them defined as a "Restricted Person"), and for such purposes the Company may:

- a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a Restricted Person; and
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in Restricted Persons; and
- c) where it appears to the Company that any Restricted Person, either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily purchase from any such shareholder all Shares held by such shareholder in the following manner:

(1) the Company shall send a notice (hereafter called "the Repurchase Notice") to the shareholder appearing in the Register of Shareholders as the owner of the Shares to be repurchased, specifying the Shares to be repurchased as aforesaid, the price to be paid for such Shares (respectively the way such price will be calculated) and the place at which the Repurchase Price in respect of such Shares is payable, by posting such notice in a prepaid registered envelope addressed to the shareholder at his address appearing in the books of the Company. Immediately after the close of business on the date specified in the Repurchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and such Shares will be cancelled;

(2) the price at which the Shares specified in any Repurchase Notice shall be repurchased (herein called "the Repurchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Fund and Class, determined in accordance with Article 22 hereof;

(3) payment of the Repurchase Price will be made to the owner of such Shares in the currency specified in the current Prospectus and will be made by the Company to the shareholder's address in the Register of Shareholders or to its bank account as authorised by the Company or its agent in accordance with applicable law or deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase Notice) for payment to such owner upon verifications in accordance with the relevant laws and regulations. Upon payment or deposit of such price as aforesaid no person shall have any further claim against the Company or its assets in respect thereof or of the cancelled Shares, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon verifications in accordance with applicable law;

(4) the exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Repurchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any Restricted Person, at any meeting of shareholders of the Company or at any meeting of shareholders of any Class or Fund.

**Art. 8.** Whenever used in these articles, the term "U.S. Person" shall have the meaning given to them in the Prospectus.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Company respectively of any Fund or Class thereof shall represent the entire body of shareholders of the Company respectively of any Fund or Class. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company respectively of any Fund or Class.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with applicable law, in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of the month of April at 11 o'clock A.M.

If such day is a legal holiday, the annual general meeting shall be held on the next following business day, which is a day (other than a Saturday or Sunday) on which banks are generally open for business in Luxembourg (a "Business Day"). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

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

Special meetings of the holders of Shares of any one Fund or Class or of several Funds or Classes may be convened by the Board to decide on any matters relating to such one or more Fund(s) or Class(es) and/or to a variation of their respective rights.

The quorums and notice periods required by applicable law shall govern the notice for and conduct of the meetings of shareholders of the Company and any Fund(s) or Class(es) thereof, unless otherwise provided herein.

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

Each Share of whatever Fund or Class and regardless of the Net Asset Value per Share within the Fund or Class is entitled to one vote, subject to the limitations imposed by applicable law and by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing.

Except as otherwise required by applicable law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes of the shareholders present or represented.

Shareholders participating in a shareholders' meeting by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

The shareholders are authorised to cast their vote by ballot papers expressed in the English language or in any other language as the Board may decide to accept. Any ballot paper shall contain the mentions and indications as required by the Board, which may include inter alia: (i) the name and registered address of the relevant shareholder and/or their shareholder account number with the Company, (ii) the total number of Shares held by the relevant shareholder, (iii) the agenda of the general meeting, (iv) if the shareholder's is not voting identically for all of his shares (which the Company may presume is the case absent any indication to the contrary), indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution. The ballot papers shall be delivered by hand, by post, by special courier

service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company. Any ballot paper which does not bear any of the mentions or indications as required by the Board and/or is received by the Company after the deadline as determined by the Board shall be considered void and shall be disregarded for quorum purposes.

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

**Art. 11.** Shareholders will meet upon a call by the Board pursuant to notices setting forth the agenda sent to each registered shareholder at the shareholder's address in the Register of Shareholders and, if required by law, published in accordance with the requirements of applicable law.

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

**Art. 12.** The Company shall be managed by a board of directors composed of at least three members who need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting, for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders and that a Director may retire, by notifying it to the Company in writing, without having to specify any reasons, before the end of the term he was elected for.

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

**Art. 13.** The Board shall choose from its members a chairman, and may choose from its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board or of the shareholders. The Board shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the Board, but in his absence the shareholders or the Board will appoint another Director (or, in the case of a shareholders meeting, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board from time to time shall appoint a general manager, an administrative manager, a secretary or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

Notice of any meeting of the Board shall be given in writing or by any other means of communication to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means of a majority of Directors. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means another Director as his proxy.

The Board can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting.

The Directors may also approve by unanimous vote a circular resolution by expressing their consent on one or several separate instruments in writing or by cable, telex, telegram, facsimile, electronic mail or any similar communication means confirmed in writing, which shall together constitute appropriate minutes evidencing such decision.

The internal regulation of the Company may provide that the Directors participating in a meeting of the Board by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

**Art. 14.** The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 15.** The Board is vested with the broadest powers to perform all acts of administration and disposition, which in its opinion are in the Company's interest. All powers not expressly reserved by applicable law or by these Articles to the general meeting of shareholders may be exercised by the Board.

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 has in particular power to determine the corporate policy and the course of conduct of the management and business affairs of the Company, provided however that the Company shall not effect such investments or activities if in breach of such investment restrictions as may be imposed by Part of the 2010 Law or applicable regulations, 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.

In the determination and implementation of the investment policy the Board may cause the assets of the Company to be invested in:

(i) any securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable law and disclosed in the Prospectus, in particular but not limited to

(ii) transferable securities and money market instruments that are admitted to official listing on a stock exchange that is regulated, operating regularly, recognized and open to the public (an "Official Listing") or that are dealt in another regulated market that operates regularly and is recognised and open to the public (a "Regulated Market"), as well as

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to an Official Listing or a Regulated Market and such admission is achieved within one year of the issue.

The Company may invest up to 100 per cent of the net assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by a member state of the European Union (a "Member State"), by its local authorities or by any other State or by a public international body of which one or more Member State(s) are member(s), provided the relevant Fund holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Fund.

The Board may decide that investments of any Fund may be made either directly or indirectly, as the Board may from time to time decide and to the extent permitted by applicable law, through wholly-owned subsidiaries incorporated in suitable jurisdictions. When investments of the Company are made in the capital of subsidiaries companies which exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law (or any amending provision) do not apply.

Reference in these articles to "investments" and "assets" shall mean, as appropriate, either investments made or assets beneficially held through the aforesaid subsidiaries.

The Board may decide that investments of any Fund be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law (or any amending provision), financial indices, interest rates, foreign exchange rates or currencies permitted by applicable law, in which the relevant Fund may invest according to its investment objectives as disclosed in the prospectus.

The Board may decide that investments of any Fund to be made with the aim to replicate certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner.

The Company will in principle not invest more than 10% of the assets of any Fund in undertakings for collective investment as defined in Article 41(1) of the 2010 Law (or any amending provision), unless provided otherwise in the Prospectus with respect to a particular Fund.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the 2010 Law, as may be amended, that a Fund ("Feeder") may invest 85% or more of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

**Art. 16.** No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the

next succeeding meeting of shareholders. The preceding provisions do not apply if the decisions of the Board concern the current operations of the Company entered into under normal conditions.

**Art. 17.** The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company, or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 18.** The Company will be bound by the signature of one Director of the Company, or of any duly authorised person, or in any other way determined by a resolution of the Board.

**Art. 19.** The Company shall appoint an auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by applicable law.

**Art. 20.** As is more especially prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law. A shareholder of the Company may request the Company to purchase all or lesser number of his Shares and the Company will in this case redeem such Shares within the sole limitations set forth by law and by these Articles and the Prospectus and subject to any event giving rise to suspension as referred to in Article 21 hereof. The shareholder will be paid a price per Share based on the Net Asset Value per Share of the relevant Class of the relevant Fund as determined on the relevant Valuation Date, in accordance with the provisions of Article 22 hereof and payable within 15 Business Days thereafter. If in exceptional circumstances beyond the Company's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

For the purpose of this article, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter.

Any repurchase request must be filed by such shareholder in irrevocable written form, at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for redemption of Shares.

The Company will, if the shareholder requesting redemption so accepts, have the right to satisfy payment of the redemption price in kind by allocating to such shareholder assets from the portfolio of the relevant Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets will be determined at the Company's discretion on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used will be confirmed by an auditor's report. The Prospectus will determine who will bear the costs of such allocation of securities.

If on any given date redemption and/or switch requests exceed a certain level determined by the Board in relation to the number of Shares in issue of a specific class, the Board may decide that part or all of such requests for redemption and/or switches will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company, as described in the Prospectus. On the next Valuation Date following that period, these redemption and switch requests will be met in priority to later requests. If redemption(s) and/or switch(es) are deferred, the Company will inform the shareholder(s) concerned accordingly.

The Company may compulsorily redeem the holding of a Shareholder in the event that:

- A redemption results in the holding of the redeeming Shareholder falling below the applicable minimum. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter);
- The Company has issued Shares to an investor but has not received cleared subscription monies on or after the subscription payment due date (as further detailed in the Prospectus); or
- Ownership by the Shareholder would adversely affect the Company or any Fund or Class or the Investment Advisers.

Where expressly authorised by the relevant Prospectus, upon receiving on any Valuation Date requests to redeem Shares amounting to more than a certain percentage (defined in the Prospectus) of the total number of Shares of any Fund then in issue, the Company may, having regard to the fair and equal treatment of Shareholders, elect to distribute to the redeeming Shareholder(s) assets of the relevant Fund whose value on the Company's books at the time of the relevant Valuation Date represents, as nearly as practicable, the same proportion of the relevant Fund's assets, as the Shares for which redemption applications have been received bear to the total of the Shares of such Fund then in issue, any balance being paid in cash. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see below) will be treated as a redemption from the former and a subscription into the latter.). The fairness to all Shareholders of the basis for such transfer of ownership and the valuation used will be confirmed by a report of the Company's auditor.

Any shareholder may request switch of whole or part of his Shares of a given Fund into Shares of another Fund, provided that this possibility has expressly been given and at the conditions specified in the Prospectus, and that the



Board may impose such restrictions as to, inter alia, frequency of switches, and may make switches subject to payment of such charge, as it shall determine in the current prospectus. Switches from Shares of one Class of a Fund into Shares of another Class (of either the same or a different Fund) are not permitted, except otherwise decided by the Board and/or as specified in the Prospectus.

**Art. 21.** The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any or all Fund(s) when:

- (a) any market(s) or stock exchange(s) on which a material part of the investments of the relevant Fund(s) are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;
- (b) the disposal of the assets of the relevant Fund(s) or the determination of their value is not possible due to a local, regional or global crisis, a communications breakdown or similar circumstances;
- (c) the reliable determination of the value of the assets of the relevant Fund(s) is not possible, despite the use of fair valuation procedures as described in the Prospectus, due to exceptionally high levels of market volatility or similar circumstances;
- (d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange;
- (e) a failure to do so might result in the relevant Fund(s) or Class(es) or the Company or Shareholders suffering any financial disadvantage which might not otherwise have been suffered;
- (f) in the case of the liquidation or merger of the Company, Fund(s) or Class(es);
- (g) following a decision to merge a Class, a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or
- (h) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

The suspension as to any Fund will have no effect on the calculation of the Net Asset Value and the issue and redemption of the Shares of any other Fund.

The Company will suspend the issue and redemption of Shares forthwith (i) in the case of a voluntary decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose, or (ii) upon the occurrence of an event causing it to enter into liquidation, or (iii) upon the order of the Luxembourg supervisory authority.

Any suspension shall be publicised by the Company in an appropriate manner to the persons likely to be affected thereby. Shareholders requesting redemption of their Shares will be notified of such suspension in writing, or through any other practicable communication means, within 7 days of their request and will be promptly notified of the termination of such suspension.

**Art. 22.** The Net Asset Value per Share and the Offering and Redemption Prices of Shares of each Class of each Fund shall be determined in the relevant currency of denomination of such Class of such Fund at least once a month, on days determined by the Board and specified in the Prospectus (a "Valuation Date") during which banks are open for business in the Grand Duchy of Luxembourg.

The Net Asset Value per Share of each Class of each Fund is computed by dividing the proportion of the assets of the Company properly allocable to the relevant Class of the relevant Fund, less the proportion of the liabilities of the Company properly allocable to such Class of such Fund, by the total number of Shares of such Class of such Fund issued and outstanding as of the relevant Valuation Date.

The assets shall be valued in accordance with the principles detailed in the Prospectus and as laid down in valuation regulations and guidelines approved by the Board from time to time (the "Valuation Regulations").

The valuation of the Net Asset Value of each Class of each Fund shall be made in the following manner:

- (1) The assets of the Company shall be deemed to include:
  - (i) all cash in hand or receivable or on deposit, including accrued interest;
  - (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
  - (iii) all securities, shares, bonds, debentures, options or 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 such interest is comprised in the principal thereof;
  - (vi) the preliminary expenses of the Company insofar as the same have not been written off;

(vii) the liquidating value of all futures and forward contracts and all call or put options the Company has an open position in; and

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

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

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

(ii) the value of all portfolio securities which are listed on an official stock exchange shall generally be based on the last relevant available price or such other price as further described in the Prospectus, the value of all portfolio securities which are traded on any other regulated market will be valued at the last relevant available price on the principal market on which such securities are traded or such other price as further described in the Prospectus, and/or as furnished by a pricing service approved by the Board; and other securities may be valued at the relevant Valuation Date's price supplied by, or yield equivalents obtained from one or more dealers or such pricing services. If such prices cannot be obtained or are not representative of the fair value, such securities will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(iii) money market instruments shall be valued at nominal value plus any accrued interest or using an amortised cost method, subject to the provisions of the Prospectus. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The relevant investment adviser of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board. If the investment adviser believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment adviser shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(iv) securities issued by open-ended investment funds shall be valued at their last available relevant net asset value or in accordance with item (ii) above where such securities are listed, subject to the provisions of the Prospectus;

(v) the swaps will be valued at the net present value of their cash flows or as described in the Prospectus;

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

The Board in its discretion may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

(3) 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 as specified in the Prospectus including but not limited to the costs of its incorporation and registration as well as all legal, audit, quality controlling, management, custodial, transfer agency, registrar, paying agency and corporate and central administration agency fees and expenses, the costs of buying and selling portfolio securities, legal publications, prospectuses, financial reports and other documents available to shareholders, governmental charges, registration, publication and translation costs relating to the registration of Shares in foreign jurisdictions, reporting expenses (including in particular tax filings in various jurisdictions), communications, the remuneration of the directors and, where applicable, the "Dirigeants" (unless they have declined such compensation) and their reasonable out-of-pocket expenses, reasonable marketing, advertisement and investor servicing 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.

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

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles.

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend;

(vi) these rules shall mutatis mutandis apply to the allocation of assets and liabilities between Classes of Shares within a Fund.

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

(i) Shares to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the dealing cut-off time, as defined in the Prospectus on the relevant Valuation Date, and from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund shall be valued after taking into account the prevailing market rate or rates of exchange in force at the date of determination of the Net Asset Value of the relevant Fund;

(iii) any assets or liabilities initially expressed in terms of currencies other than the denomination currency of a Fund (a "Denomination Currency") will be translated into the Denomination Currency of such Fund at the prevailing market rates at the time of valuation. The Net Asset Value per Share will be rounded to two decimal places, except as otherwise provided in the Prospectus;

(iv) where a Class of a Fund is available in a currency other than the Denomination Currency, the Net Asset Value per Share of such Class of such Fund will be translated into such currency at the prevailing market rate on the Valuation Date and rounded to the nearest relevant currency unit;

(v) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

All Valuation Regulations and determinations shall be in accordance with generally accepted accounting principles. In the absence of bad faith, gross negligence and manifest error, the Valuation Regulations and every decision taken by the Board or by a delegate of the Board calculating the Net Asset Value shall be final and binding on the Company and present, past or future shareholders. The result of each calculation of the Net Asset Value and the Net Asset Value per Share shall be certified by a Director or a duly authorised person.

**Art. 23.** The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty-first of December of such year.

The accounts of the Company shall be expressed in Euro or in respect of any Fund, in such other currency or currencies as the Board may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into Euro and added together for the purpose of determination of the consolidated accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the Board report and the notice of the annual general meeting will be sent and/or published and made available in accordance with applicable law.

**Art. 24.** The general meeting of shareholders of each Fund shall, upon the proposal of the Board in respect of each Fund, determine how the annual profits shall be disposed of in respect of the relevant Fund. Dividends in respect of any Fund or Class, if any, will be declared on the number of Shares outstanding in respect of such Fund or Class at the dividend record date, as that date is determined by the Board in the case of an interim dividend or by the general meeting of shareholders of the Company in the case of the final dividend, and will be paid to the holders of such Shares in compliance with the conditions set forth by applicable law.

The dividends declared, if any, will be paid in such currencies as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

The Board may declare and pay interim dividends in respect of any Fund in accordance with applicable law.

**Art. 25.** Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse des Consignations in Luxembourg in accordance with applicable law.

**Art. 26.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of each Fund in proportion of their holding of Shares in such Class of such Fund.

The Board may decide to close down one Fund or Class if the net assets of such Fund or Class fall below, or has not reached, an amount determined by the Board to be the minimum level for such Fund or Class to be operated in an economically efficient manner, or as a matter of economic rationalisation, or if a change in the economic or political situation relating to the Fund or Class concerned would justify such closing down or, if for other reasons the Board believes it is required for the interests of the shareholders. The decision of the closing down, with appropriate details and information, will be published in the newspapers determined by the Board, and/or sent to the shareholders and/or communicated via other means as provided by applicable law or otherwise deemed appropriate by the Board prior to the effective date of the closing down. Unless the Board otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Fund or Class concerned may continue to request redemption or, if available, switch of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the closing down of the Fund or Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

The Board may decide, in accordance with legal and regulatory requirements, to close down one Class of a Fund by contribution into another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph. Such publication will be made before the date on which the amalgamation becomes effective, in accordance with applicable laws and regulations, in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into such other Class becomes effective.

In accordance with the provisions of the 2010 Law, the assets of a Fund may be transferred into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and the Share(s) of the relevant Fund re-qualified as shares of one or several new Funds (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of the such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

In the event that the Board determines that it is required for the interests of the shareholders of the relevant Fund or Class or that a change in the economic or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board. In case such a division of a Fund falls within the definition of a "merger" as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. Such decision will be published in the same manner as described above. Such publication will be made before the date on which the reorganisation becomes effective, in accordance with applicable law, in order to enable the shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds or Classes becomes effective.

Decisions of closing down a Fund or a Class, contribution of a Class into another Class of the same Fund or division of a Class or Fund may also be decided by a separate Fund or Class meeting of the shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the single majority of the Shares voting at the meeting.

**Art. 27.** These articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by applicable law.

**Art. 28.** All matters not governed by these Articles of Incorporation shall be determined in accordance with applicable law.

#### *Second resolution*

The shareholders resolve that the restated articles of incorporation will solely be available in English and will not be followed by a French translation.

#### *Third resolution*

The shareholders resolve that the effective date of the changes is 21 December 2011.

There being no further item on the agenda the Chairman closed the meeting at 3.30 p.m.

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

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

The document having been read to the appearing persons, all of whom are known to the notary by their surnames, names, civil status and residences, the appearing persons signed together with the notary, the present original deed.

Signé: X. ROUVIERE, S. WEYAND, M. MARANGELLI et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 décembre 2011. Relation: LAC/2011/59238. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 10 janvier 2012.

Référence de publication: 2012005584/641.

(120005673) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2012.

### **Capital International Portfolios, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 125.271.

In the year two thousand and eleven, on the twenty-first day of December.

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

Was held an extraordinary general meeting of shareholders of Capital International Portfolios, a Société d'Investissement à Capital Variable, having its registered office at 6C, Route de Trèves, Senningerberg, Grand Duchy of Luxembourg (the «Company» or «CIP»), incorporated on 16 March 2007, the articles of incorporation of which (the «Articles of Incorporation») were published in the Mémorial C, Recueil des Sociétés et Associations (the «Mémorial C»), on 2 April 2007 and registered with the Luxembourg Trade and Companies Register under n°B 125271.

The meeting was declared open at 3.45 p.m. and was presided over by Mr. Xavier ROUVIERE, bank employee, professionally residing in Senningerberg, who appointed Mr. Stefan WEYAND, bank employee, professionally residing in Senningerberg, as secretary of the meeting.

The meeting elected as scrutineer, Mrs Mara MARANGELLI, bank employee, professionally residing in Senningerberg.

The Chairman declared and requested the notary to state that:

I The shareholders represented and the number of shares held by each of them are shown on an attendance list signed by the proxies of the shareholders represented and by the members of the bureau. The said list and proxies initialled "ne varietur" by the members of the bureau will be annexed to this document, to be registered with this deed.

II. This meeting has been convened by notices containing the agenda published in the Mémorial, in the Journal and in the Luxemburger Wort on 18 November 2011 and on 3 December 2011.

III. The agenda of the extraordinary general meeting is the following:

#### *Agenda*

1. Approval of the amended articles of incorporation of the CIP.

2. Decision that the restated articles of incorporation will solely be available in English and will not be followed by a French translation.

3. Decision that the effective date of the changes is 21 December 2011.

IV.- A first extraordinary general meeting, convoked upon the notices set forth in the minutes, with the same agenda as the agenda of the present meeting indicated hereabove, was held on 18 November 2011 and could not validly decide on the items of the agenda for lack of the legal quorum.

V.- It appears from the attendance list that, out of the 146,080,572.33 shares in issue, 2,258,686 shares are present or represented at the Meeting. Pursuant to article 67-1(2) of the law of 10 August 1915 on commercial companies, as amended, the Meeting is regularly constituted and may validly deliberate and decide upon the sole item of the agenda of the Meeting, whatsoever the represented part of capital.

VI.- As a result of the foregoing, the present Meeting is regularly constituted and may validly decide on the items of the agenda.

VII. The undersigned notary informed the Apparers of the fact, that the present extraordinary general meeting has not been convened pursuant to the dispositions of Article 67-1 (2) of the law of August 10th, 1915 on commercial companies.

After approval of the statement of the Chairman, the meeting after deliberation, stated that the non respect of the period of fifteen (15) days between the first and the second publication, was the result of a material mistake and resolved sovereignly to examine the agenda and to pass the following resolutions by unanimous vote:

#### *First resolution*

The shareholders resolve to approve the restated version of the articles of incorporation as follows:

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a company in the form of a société d'investissement à capital variable under the name of "CAPITAL INTERNATIONAL PORTFOLIOS" (the "Company").

**Art. 2.** The Company is established for an unlimited period and may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 27 hereof.

**Art. 3.** The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in applicable law with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law").

**Art. 4.** The registered office of the Company is established in the commune of Niederanven, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "Board").

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

**Art. 5.** The corporate capital shall be at any time equal to the total net assets of the Company and shall be represented by shares of no par value (the "Shares"). The capital of the Company shall be expressed in United States Dollars.

The minimum capital of the Company shall be not less than the equivalent in United States Dollars of one million two hundred and fifty thousand Euro (€ 1,250,000.-).

The Board is authorised without limitation to issue at any time further fully paid Shares at an offering price based on the net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article 22 hereof, without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued.

Such Shares may, as the Board shall determine, be attributable to different compartments ("Funds") which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs and any other applicable costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in eligible assets, as detailed in applicable law.

Within each Fund, Shares may be divided into different classes of Shares (a "Class") with specific charging structures, specific dividend policies, specific hedging policies, specific investment minima or any other specific features applied to each Class, as defined in the current prospectus of the Company (the "Prospectus"). The Board may decide if and from what date Shares of any such Class shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

For purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in United States Dollars, be notionally converted into United States Dollars in accordance with Article 23 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in US Dollars.

The Board may delegate to any director (each a "Director") or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to deliver these remaining always within the provisions of applicable law. The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share shall be available and may be obtained at the registered office of the Company.

Shares will be issued exclusively in registered form.

Shares may be issued only upon acceptance of the subscription. The Purchase Price shall be paid in accordance with Article 6 and the Prospectus. The subscriber will, upon issue of the Shares, receive title to the Shares purchased by him. Payments of dividends to holders of Shares will be made to such shareholders at their addresses in the register of shareholders (the "Register of Shareholders") or to their bank accounts as authorised by the Company or its agent in accordance with the relevant laws and regulations.

All issued Shares of the Company shall be registered in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of Shares, his residence or elected domicile and the number and Class of Shares of each Fund held by him. Every transfer of a Share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board.

Transfer of Shares shall be effected, at the Company's discretion, by delivering instruments of transfer satisfactory to the Company, or by written declaration of transfer inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

The Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as the full owner of the Shares. The Company shall be completely free from every responsibility towards third parties in dealing with such Shares and shall be justified in considering any right, interest or claims of any other person in or upon such Shares as non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he or she might have to demand the registration or a change in the registration of Shares.

Every shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register of Shareholders. In the event that such a shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such a shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time, with appropriate supporting documents satisfactory to the Company.

**Art. 6.** When the Board issues new Shares the subscription price shall be based on the Net Asset Value per Share of the relevant Fund and Class of Shares determined on the relevant Valuation Date and increased by such charges and commissions as the Prospectus may provide (the "Purchase Price"). The Purchase Price so determined shall be payable within a period as determined by the Board and laid down in the Prospectus.

Subscriptions may, at the Company's discretion, be paid by contributing securities acceptable to the Company, subject to all applicable legal requirements. Only securities that are in compliance with the relevant Fund's investment policy and restrictions at the relevant time, as determined by the Company, may be contributed. The Prospectus will determine who will bear the costs of such contribution of securities.

If, on any Valuation Date, any Fund receives subscription(s) for Shares with a combined value that exceeds a percentage of its net assets as specified in the Prospectus, it will have the right to defer such subscription(s) in excess of such percentage of its total net assets, pro rata to the outstanding subscription requests, until the next or subsequent Valuation Date(s). (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter, the redemption being processed only when simultaneous subscription into the new Fund has become possible.) The investors concerned will be promptly informed of this decision and will have the right to withdraw their subscription request, or the portion that was deferred, as described in the Prospectus.

In the event that any Shares remain unpaid on or after the payment due date (as specified in the Prospectus), the Company will have the right, at its discretion, to compulsorily redeem any fully-paid Shares that the Shareholder may already hold, and/or any unpaid Shares, and to affect the proceeds of such redemption(s) to the payment of any amount remaining due to the Company with respect to the unpaid Shares plus any related late-payment costs and reasonable costs. The Shareholder will remain liable to the Company for the payment of any unpaid subscription amount and other costs (including interest) not fully covered by such redemption proceeds.

**Art. 7.** The Board shall have the power to refuse to issue or register any transfer of Shares, or to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. Person", as defined in Article 8 hereof, and any U.S. citizen or by any shareholder who, but for such restriction, would beneficially own more than ten per cent of the Shares of the Company or Shares of any Fund (each of them defined as a "Restricted Person"), and for such purposes the Company may:

- a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a Restricted Person; and
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in Restricted Persons; and
- c) where it appears to the Company that any Restricted Person, either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily purchase from any such shareholder all Shares held by such shareholder in the following manner:

(1) the Company shall send a notice (hereafter called the "Repurchase Notice") to the shareholder appearing in the Register of Shareholders as the owner of the Shares to be repurchased, specifying the Shares to be repurchased as aforesaid, the price to be paid for such Shares (respectively the way such price will be calculated) and the place at which the Repurchase Price in respect of such Shares is payable, by posting such notice in a prepaid registered envelope ad-

dressed to the shareholder at his address appearing in the books of the Company. Immediately after the close of business on the date specified in the Repurchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and such Shares will be cancelled;

(2) the price at which the Shares specified in any Repurchase Notice shall be repurchased (herein called the "Repurchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Fund and Class, determined in accordance with Article 22 hereof;

(3) payment of the Repurchase Price will be made to the owner of such Shares in the currency specified in the current Prospectus and will be made by the Company to the shareholder's address in the Register of Shareholders or to its bank account as authorised by the Company or its agent in accordance with the relevant laws and regulations or deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Repurchase Notice) for payment to such owner upon verifications in accordance with the relevant laws and regulations. Upon payment or deposit of such price as aforesaid no person shall have any further claim against the Company or its assets in respect thereof or of the cancelled Shares, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon verifications in accordance with the relevant laws and regulations;

(4) the exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Repurchase Notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any Restricted Person, at any meeting of shareholders of the Company or at any meeting of shareholders of any Class or Fund.

**Art. 8.** Whenever used in these Articles of Incorporation, the term "U.S. Person" shall have the meaning given to them in the Prospectus.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Company respectively of any Fund or Class thereof shall represent the entire body of shareholders of the Company respectively of any Fund or Class. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company respectively of any Fund or Class.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with applicable law, in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Tuesday of the month of July in each year, at 11 o'clock A.M.

If such day is a legal holiday, the annual general meeting shall be held on the next following business day, which is a day (other than a Saturday or Sunday) on which banks are generally open for business in Luxembourg (a "Business Day"). The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

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

Special meetings of the holders of Shares of any one Fund or Class or of several Funds or Classes may be convened by the Board to decide on any matters relating to such one or more Fund(s) or Class(es) and/or to a variation of their respective rights.

The quorums and notice periods required by applicable law shall govern the notice for and conduct of the meetings of shareholders of the Company and any Fund(s) or Class(es) thereof, unless otherwise provided herein.

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

Each Share of whatever Fund or Class and regardless of the Net Asset Value per Share within the Fund or Class is entitled to one vote, subject to the limitations imposed by applicable law and by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing.

Except as otherwise required by applicable law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes of the shareholders present or represented.

Shareholders participating in a shareholders' meeting by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.



The shareholders are authorised to cast their vote by ballot papers expressed in the English language or in any other language as the Board may decide to accept. Any ballot paper shall contain the mentions and indications as required by the Board, which may include inter alia: (i) the name and registered address of the relevant shareholder and/or their shareholder account number with the Company, (ii) the total number of Shares held by the relevant shareholder, (iii) the agenda of the general meeting, (iv) if the shareholder's is not voting identically for all of his shares (which the Company may presume is the case absent any indication to the contrary), indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution. The ballot papers shall be delivered by hand, by post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company. Any ballot paper which does not bear any of the mentions or indications as required by the Board and/or is received by the Company after the deadline as determined by the Board shall be considered void and shall be disregarded for quorum purposes.

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

**Art. 11.** Shareholders will meet upon a call by the Board pursuant to notices setting forth the agenda sent to each register shareholder at the shareholder's address in the Register of Shareholders and, if required by law, published in accordance with the requirements of applicable law.

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

**Art. 12.** The Company shall be managed by a board of directors composed of at least three members who need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting, for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders and that a Director may retire, by notifying it to the Company in writing, without having to specify any reasons, before the end of the term he was elected for.

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

**Art. 13.** The Board shall choose from its members a chairman, and may choose from its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board or of the shareholders. The Board shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board will appoint another Director (or, in the case of a shareholders meeting, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board from time to time shall appoint a general manager, an administrative manager, a secretary or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, shall have the powers and duties given to them by the Board.

Notice of any meeting of the Board shall be given in writing or by any other means of communication to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means of a majority of Directors. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, facsimile, electronic mail or any similar communication means another Director as his proxy.

The Board can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting.

The Directors may also approve by unanimous vote a circular resolution by expressing their consent on one or several separate instruments in writing or by cable, telex, telegram, facsimile, electronic mail or any similar communication means confirmed in writing, which shall together constitute appropriate minutes evidencing such decision.

The internal regulation of the Company may provide that the Directors participating in a meeting of the Board by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

**Art. 14.** The minutes of any meeting of the Board shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 15.** The Board is vested with the broadest powers to perform all acts of administration and disposition, which in its opinion are in the Company's interest. All powers not expressly reserved by applicable law or by these Articles of Incorporation to the general meeting of shareholders may be exercised by the Board.

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 has in particular power to determine the corporate policy and the course of conduct of the management and business affairs of the Company, provided however that the Company shall not effect such investments or activities if in breach of such investment restrictions as may be imposed by Part I of the 2010 Law or applicable regulations, 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.

In the determination and implementation of the investment policy the Board may cause the assets of the Company to be invested in:

(i) any securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with the 2010 Law and applicable regulations and disclosed in the Prospectus, in particular but not limited to

(ii) transferable securities and money market instruments that are admitted to official listing on a stock exchange that is regulated, operating regularly, recognized and open to the public ("Official Listing"), or that are dealt in on another regulated market that operates regularly and is recognized and open to the public (a "Regulated Market"), as well as

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to Official Listing or a Regulated Market and such admission is achieved within one year of the issue.

The Company may invest up to 100 per cent of the net assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by a member state of the European Union (a "Member State"), by its local authorities or by any other State or by a public international body of which one or more Member State(s) are member(s), provided the relevant Fund holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such Fund.

The Board may decide that investments of any Fund may be made either directly or indirectly, as the Board may from time to time decide and to the extent permitted by applicable law, through wholly-owned subsidiaries incorporated in suitable jurisdictions. When investments of the Company are made in the capital of subsidiaries companies which exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the 2010 Law (or any amending provision) do not apply.

Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made or assets beneficially held through the aforesaid subsidiaries.

The Board may decide that investments of any Fund be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41(1) of the 2010 Law (or any amending provision), financial indices, interest rates, foreign exchange rates or currencies permitted by applicable law, in which the relevant Fund may invest according to its investment objectives as disclosed in the Prospectus.

The Board may decide that investments of any Fund to be made with the aim to replicate certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in any appropriate manner.

The Company will in principle not invest more than 10% of the assets of any Fund in undertakings for collective investment as defined in Article 41(1) of the 2010 Law (or any amending provision), unless provided otherwise in the Prospectus with respect to a particular Fund.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the 2010 Law, as may be amended, that a Fund ("Feeder") may invest 85% or more of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a portfolio of such UCITS).

**Art. 16.** No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The preceding provisions do not apply if the decisions of the Board concern the current operations of the Company entered into under normal conditions.

**Art. 17.** The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company, or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 18.** The Company will be bound by the signature of one Director of the Company, or of any duly authorised person, or in any other way determined by a resolution of the Board.

**Art. 19.** The Company shall appoint an auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by applicable law.

**Art. 20.** As is more especially prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law. A shareholder of the Company may request the Company to purchase all or lesser number of his Shares and the Company will in this case redeem such Shares within the sole limitations set forth by law and by these Articles of Incorporation and the Prospectus and subject to any event giving rise to suspension as referred to in Article 21 hereof. The shareholder will be paid a price per Share based on the Net Asset Value per Share of the relevant Class of the relevant Fund as determined on the relevant Valuation Date, in accordance with the provisions of Article 22 hereof and payable within 15 Business Days thereafter. If in exceptional circumstances beyond the Company's control it is not possible to make the payment within such period then such payment shall be made as soon as reasonably practicable thereafter but without interest.

For the purpose of this article, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter.

Any repurchase request must be filed by such shareholder in irrevocable written form, at the registered office of the Company in Luxembourg, or at the office of the person or entity designated by the Company as its agent for redemption of Shares.

The Company will, if the shareholder requesting redemption so accepts, have the right to satisfy payment of the redemption price in kind by allocating to such shareholder assets from the portfolio of the relevant Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets will be determined at the Company's discretion on a fair and reasonable basis and without prejudicing the interests of the other shareholders and the valuation used will be confirmed by an auditor's report. The Prospectus will determine who will bear the costs of such allocation of securities.

If on any given date redemption and/or switch requests exceed a certain level determined by the Board in relation to the number of Shares in issue of a specific class, the Board may decide that part or all of such requests for redemption and/or switches will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company, as described in the Prospectus. On the next Valuation Date following that period, these redemption and switch requests will be met in priority to later requests. If redemption(s) and/or switch(es) are deferred, the Company will inform the shareholder(s) concerned accordingly.

The Company may compulsorily redeem the holding of a Shareholder in the event that:

- A redemption results in the holding of the redeeming Shareholder falling below the applicable minimum. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund will be treated as a redemption from the former and a subscription into the latter);

- The Company has issued Shares to an investor but has not received cleared subscription monies on or after the subscription payment due date (as further detailed in the Prospectus); or

- Ownership by the Shareholder would adversely affect the Company or any Fund or Class or the Investment Advisers.

Where expressly authorised by the Prospectus, upon receiving on any Valuation Date requests to redeem Shares amounting to more than a certain percentage (defined in the Prospectus) of the total number of Shares of any Fund then

in issue, the Company may, having regard to the fair and equal treatment of Shareholders, elect to distribute to the redeeming Shareholder(s) assets of the relevant Fund whose value on the Company's books at the time of the relevant Valuation Date represents, as nearly as practicable, the same proportion of the relevant Fund's assets, as the Shares for which redemption applications have been received bear to the total of the Shares of such Fund then in issue, any balance being paid in cash. (For this purpose, a switch of Shares of a given Fund into Shares of another Fund (see below) will be treated as a redemption from the former and a subscription into the latter.) The fairness to all Shareholders of the basis for such transfer of ownership and the valuation used will be confirmed by a report of the Company's auditor.

Any shareholder may request switch of whole or part of his Shares of a given Fund into Shares of another Fund, provided that this possibility has expressly been given and at the conditions specified in the Prospectus, and that the Board may impose such restrictions as to, inter alia, frequency of switches, and may make switches subject to payment of such charge, as it shall determine in the Prospectus. Switches from Shares of one Class of a Fund into Shares of another Class (of either the same or a different Fund) are not permitted, except as otherwise decided by the Board and/or as specified in the Prospectus.

**Art. 21.** The Company may suspend the determination of the Net Asset Value and the issue and redemption of Shares in any or all Fund(s) when:

(a) any market(s) or stock exchange(s) on which a material part of the investments of the relevant Fund(s) are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;

(b) the disposal of the assets of the relevant Fund(s) or the determination of their value is not possible due to a local, regional or global crisis, a communications breakdown or similar circumstances;

(c) the reliable determination of the value of the assets of the relevant Fund(s) is not possible, despite the use of fair valuation procedures as described in the Prospectus, due to exceptionally high levels of market volatility or similar circumstances;

(d) as a result of exchange or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange;

(e) a failure to do so might result in the relevant Fund(s) or Class(es) or the Company or Shareholders suffering any financial disadvantage which might not otherwise have been suffered;

(f) the Company, any Fund(s) or Class(es) are liquidated or merged;

(g) following a decision to merge a Class, a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

(h) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

The suspension as to any Fund will have no effect on the calculation of the Net Asset Value and the issue and redemption of the Shares of any other Fund.

The Company will suspend the issue and redemption of Shares forthwith (i) in the case of a voluntary decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose, or (ii) upon the occurrence of an event causing it to enter into liquidation, or (iii) upon the order of the Luxembourg supervisory authority.

Any suspension shall be publicised by the Company in an appropriate manner to the persons likely to be affected thereby. Shareholders requesting redemption of their Shares will be notified of such suspension in writing, or through any other practicable communication means, within 7 days of their request and will be promptly notified of the termination of such suspension.

**Art. 22.** The Net Asset Value per Share and the Offering and Redemption Prices of Shares of each Class of each Fund shall be determined in the relevant currency of denomination of such Class of such Fund at least once a month, on days determined by the Board and specified in the Prospectus (a "Valuation Date") during which banks are open for business in the Grand Duchy of Luxembourg.

The Net Asset Value per Share of each Class of each Fund is computed by dividing the proportion of the assets of the Company properly allocable to the relevant Class of the relevant Fund, less the proportion of the liabilities of the Company properly allocable to such Class of such Fund, by the total number of Shares of such Class of such Fund issued and outstanding as of the relevant Valuation Date.

The assets shall be valued in accordance with the principles detailed in the Prospectus and as laid down in valuation regulations and guidelines approved by the Board from time to time (the "Valuation Regulations").

The valuation of the Net Asset Value of each Class of each Fund shall be made in the following manner:

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

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

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

(iii) all securities, shares, bonds, debentures, options or 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 such interest is comprised in the principal thereof;

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

(vii) the liquidating value of all futures and forward contracts and all call or put options the Company has an open position in; and

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

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

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

(ii) the value of all portfolio securities which are listed on an official stock exchange shall generally be based on the last relevant available price or such other price as further described in the Prospectus of the Company, the value of all portfolio securities which are traded on any other regulated market will be valued at the last relevant available price on the principal market on which such securities are traded or such other price as further described in the Prospectus of the Company, and/or as furnished by a pricing service approved by the Board; and other securities may be valued at the relevant Valuation Date's price supplied by, or yield equivalents obtained from one or more dealers or such pricing services. If such prices cannot be obtained or are not representative of the fair value, such securities will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

(iii) money market instruments shall be valued at nominal value plus any accrued interest or using an amortised cost method, subject to the provisions of the Prospectus. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The relevant investment adviser of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board. If the investment adviser believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, the investment adviser shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(iv) securities issued by open-ended investment funds shall be valued at their last available relevant net asset value or in accordance with item (ii) above where such securities are listed, subject to the provisions of the Prospectus;

(v) swaps will be valued at the net present value of their cash flows or as described in the Prospectus;

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

The Board in its discretion may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

(3) 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 as specified in the Prospectus, including but not limited to the costs of its incorporation and registration as well as all legal, audit, quality controlling, management, custodial, transfer agency, registrar, paying agency and corporate and central administration agency fees and expenses, the costs of buying and selling portfolio securities, legal publications, prospectuses, financial reports and other documents available to shareholders, governmental charges, registration, publication and translation costs relating to the registration of Shares in foreign jurisdictions, reporting expenses (including in particular tax filings in various jurisdictions), communications, the remuneration of the directors and, where applicable, the "Dirigeants" (unless they have declined such compensation) and their reasonable out-of-pocket expenses, reasonable marketing, advertisement and investor servicing 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.

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

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles of Incorporation.

(ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend;

(vi) these rules shall mutatis mutandis apply to the allocation of assets and liabilities between Classes of Shares within a Fund.

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

(i) shares to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the dealing cut-off time, as defined in the Prospectus on the relevant Valuation Date, and from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund shall be valued after taking into account the prevailing market rate or rates of exchange in force at the date of determination of the Net Asset Value of the relevant Fund;

(iii) any assets or liabilities initially expressed in terms of currencies other than the denomination currency of a Fund (a "Denomination Currency") will be translated into the Denomination Currency of such Fund at the prevailing market rates at the time of valuation. The Net Asset Value per Share will be rounded to two decimal places, except as otherwise provided in the Prospectus;

(iv) where a Class of a Fund is available in a currency other than the Denomination Currency, the Net Asset Value per Share of such Class of such Fund will be translated into such currency at the prevailing market rate on the Valuation Date and rounded to the nearest relevant currency unit;

(v) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

All Valuation Regulations and determinations shall be in accordance with generally accepted accounting principles. In the absence of bad faith, gross negligence and manifest error, the Valuation Regulations and every decision taken by the Board or by a delegate of the Board calculating the Net Asset Value shall be final and binding on the Company and present, past or future shareholders. The result of each calculation of the Net Asset Value and the Net Asset Value per Share shall be certified by a Director or a duly authorised person.

**Art. 23.** The accounting year of the Company shall begin on the first of April of each year and shall terminate on the thirty-first of March of the following year.

The accounts of the Company shall be expressed in United States Dollars or in respect of any Fund, in such other currency or currencies as the Board may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into United States Dollars and added together for the purpose of determination of the consolidated accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the Board report and the notice of the annual general meeting will be sent and/or published and made available in accordance with applicable law.

**Art. 24.** The general meeting of shareholders of each Fund shall, upon the proposal of the Board in respect of each Fund, determine how the annual profits shall be disposed of in respect of the relevant Fund. Dividends in respect of any Fund or Class, if any, will be declared on the number of Shares outstanding in respect of such Fund or Class at the dividend record date, as that date is determined by the Board in the case of an interim dividend or by the general meeting of shareholders of the Company in the case of the final dividend, and will be paid to the holders of such Shares in compliance with the conditions set forth by applicable law and the Prospectus.

The dividends declared, if any, will be paid in such currencies as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

The Board may resolve to pay interim dividends in respect of any Fund in accordance with applicable law and the provisions of the Prospectus.

**Art. 25.** Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the persons entitled thereto at the Caisse des Consignations in Luxembourg in accordance with applicable law.

**Art. 26.** In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of each Fund shall be distributed by the liquidators to the holders of Shares of each Class of each Fund in proportion of their holding of Shares in such Class of such Fund.

The Board may decide to close down one Fund or Class if the net assets of such Fund or Class fall below, or has not reached, an amount determined by the Board to be the minimum level for such Fund or Class to be operated in an economically efficient manner, or as a matter of economic rationalisation, or if a change in the economic or political situation relating to the Fund or Class concerned would justify such closing down or, if for other reasons the Board believes it is required for the interests of the shareholders. The decision of the closing down, with appropriate details and information, will be published in the newspapers determined by the Board and/or sent to the shareholders and/or communicated via other means as provided by applicable law or otherwise deemed appropriate by the Board prior to the effective date of the closing down. Unless the Board otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Fund or Class concerned may continue to request redemption or, if available, switch of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the closing down of the Fund or Class concerned will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

The Board may decide, in accordance with legal and regulatory requirements, to close down one Class of a Fund by contribution into another Class of the same Fund. Such decision will be communicated in the same manner as described in the preceding paragraph. Such publication will be made before the date on which the amalgamation becomes effective, in accordance with applicable laws and regulations, in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into such other Class becomes effective.

In accordance with the provisions of the 2010 Law, the assets of a Fund may be transferred into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the "new sub-fund") and the Share(s) of the relevant Fund re-qualified as shares of one or several new Funds (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of the such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

In the event that the Board determines that it is required for the interests of the shareholders of the relevant Fund or Class or that a change in the economic or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of one Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board. In case such a division of a Fund falls within the definition of a "merger" as provided for in the 2010 Law, the provisions relating to fund mergers described above shall apply. Such decision will be published in the same manner as described above. Such publication will be made before the date on which the reorganisation becomes effective, in accordance with applicable law, in order to enable the shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Funds or Classes becomes effective.

Decisions of closing down a Fund or a Class, contribution of a Class into another Class of the same Fund or division of a Class or Fund may also be decided by a separate Fund or Class meeting of the shareholders of the Fund or Class concerned where no quorum is required and the decision is taken at the simple majority of the Shares voting at the meeting.

**Art. 27.** These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by applicable law.

**Art. 28.** All matters not governed by these Articles of Incorporation shall be determined in accordance with applicable law.

*Second resolution*

The shareholders resolve that the restated articles of incorporation will solely be available in English and will not be followed by a French translation.

*Third resolution*

The shareholders resolve that the decision that the effective date of the changes is 21 December 2011.

There being no further item on the agenda the Chairman closed the meeting at 4.00 p.m.

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

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

The document having been read to the appearing persons, all of whom are known to the notary by their surnames, names, civil status and residences, the appearing persons signed together with the notary, the present original deed.

Signé: X. ROUVIERE, S. WEYAND, M. MARANGELLI et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 30 décembre 2011. Relation: LAC/2011/59240. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 10 janvier 2012.

Référence de publication: 2012005585/639.

(120005732) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2012.

**Henderson Fund SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-2530 Luxembourg, 4A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 133.417.

In the year two thousand and eleven, on the twenty-third of December.

Before us Maître Henri Hellinckx, notary residing in Luxembourg,

was held an extraordinary general meeting of shareholders of "HENDERSON FUND SICAV", having its registered office at Hesperange, Grand Duchy of Luxembourg (the "Company"), incorporated on November 9, 2007, the articles of incorporation of which (the "Articles of Incorporation") were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial C"), on December 7, 2007 and registered with the Luxembourg Trade and Companies Register under n° B 133.417. The Articles of Incorporation were amended for the last time by deed of Maître Henri Hellinckx of April 14, 2010, published in the Mémorial C, number 1209 of June 9, 2010.

The meeting is opened with Mr Tony Sugrue, employee, residing professionally in Luxembourg, in the chair,

Mrs Cécile Bruyant, employee, residing professionally in Hesperange, is appointed secretary.

The meeting appoints as scrutineer Mr Emmanuel Gilson de Rouvieux, employee, residing professionally in Hesperange.

The chairman then declared and requested the notary to declare the following:

I.- That the present extraordinary general meeting has been convened by notices containing the agenda sent to the shareholders on December 5, 2011 and published in the Mémorial, Recueil Spécial C and the Luxemburger Wort on December 5, 2011 and on December 14, 2011.

II.- That the shareholders present or represented and the number of shares held by each of them are shown on an attendance list, signed by the chairman, the secretary, the scrutineer and the undersigned notary. The said list as well as the proxies will be annexed to this document to be filed with the registration authorities.

III.- That it appears from the attendance list, that out of 1,670,451.67 shares in circulation, 1,069,643.18 shares are present or represented at the present extraordinary general meeting, so that the meeting can validly decide on all the items of the agenda.

IV.- That the agenda of the present meeting is the following:

*Agenda:*

1. To amend article 3 to replace the references to the law of 20 December 2002 and to the 2002 Law by references to the law of 17 December 2010 and the 2010 Law respectively.

2. To amend article 4 to replace the references to "Hesperange" by references to "Luxembourg" and to resolve that the registered office of the Company shall be transferred to L-2530 Gasperich, 4A, rue Henri Schnadt, Grand Duchy of Luxembourg.



3. To amend article 5 to replace the reference to the 2002 Law by a reference to the 2010 Law.

4. To amend article 8 (i) by adding a provision allowing the board of directors to impose such restrictions as it, in its discretion, may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the board of directors as being not entitled to subscribe for or hold shares in the Company (ii) to update the definition of “US person”, (iii) to replace the reference to Article 129 of the 2002 Law by a reference to Article 174 of the 2010 Law.

5. To amend article 16 (i) to replace the references to the 2002 Law by a reference to the 2010 Law, (ii) to provide that one Fund of the Company can, under the conditions of the law of 17 December 2010, invest into one or several other Funds of the Company and (iii) to allow for the possibility of creating feeder Funds.

6. To amend article 20 to replace the reference to the 2002 Law by a reference to the 2010 Law.

7. To amend article 22 to add a paragraph j) providing that the determination of the net asset value of Shares may be suspended in case of a merger of a Fund or of the Company and to add a paragraph k) providing that that the determination of the net asset value of Shares of a Fund that is a feeder fund may be suspended in case of suspension of the determination of the net asset value of Shares of the master fund.

8. To amend article 27 to add a paragraph allowing the Company to operate income equalisation arrangements to ensure the level of dividends payable is not affected by the issue or redemption of shares in a Sub-Fund or class of shares.

9. To amend article 28 by replacing the references to the 2002 Law by references to the 2010 Law.

10. To amend article 29 by providing that liquidation proceeds that are unclaimed will immediately be deposited with the Caisse de Consignation and by deleting the last paragraph and replace it by two new paragraphs on the merger provisions applicable to Fund mergers and to a merger of the Company.

11. To amend article 31 to replace the reference to the 2002 Law by a reference to the 2010 Law.

12. To decide that the restated articles of the Company be solely drafted in English and be not followed by a French translation.

13. That the effective date of the changes is 23 December 2011.

Then the meeting, after deliberation, took the following resolutions by 25,010 votes in favour of the resolutions and by 1,044,632 abstentions:

*First resolution*

The Meeting resolves to amend article 3 in order to replace the references to the law of 20 December 2002 and to the 2002 Law by references to the law of 17 December 2010 and the 2010 Law respectively.

*Second resolution*

The Meeting resolves to amend article 4 in order to replace the references to “Hesperange” by references to “Luxembourg” and resolves that the registered office of the Company shall be transferred to L-2530 Gasperich, 4A, rue Henri Schnadt, Grand Duchy of Luxembourg.

*Third resolution*

The Meeting resolves to amend article 5 to replace the reference to the 2002 Law by a reference to the 2010 Law.

*Fourth resolution*

The Meeting resolves to amend article 8 (i) by adding a provision allowing the board of directors to impose such restrictions as it, in its discretion, may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the board of directors as being not entitled to subscribe for or hold shares in the Company (ii) to update the definition of “US person”, (iii) to replace the reference to Article 129 of the 2002 Law by a reference to Article 174 of the 2010 Law.

*Fifth resolution*

The Meeting resolves to amend article 16 (i) to replace the references to the 2002 Law by a reference to the 2010 Law, (ii) to provide that one Fund of the Company can, under the conditions of the law of 17 December 2010, invest into one or several other Funds of the Company and (iii) to allow for the possibility of creating feeder Funds.

*Sixth resolution*

The Meeting resolves to amend article 20 to replace the reference to the 2002 Law by a reference to the 2010 Law.

*Seventh resolution*

The Meeting resolves to amend article 22 to add a paragraph j) providing that the determination of the net asset value of Shares may be suspended in case of a merger of a Fund or of the Company and to add a paragraph k) providing that that the determination of the net asset value of Shares of a Fund that is a feeder fund may be suspended in case of suspension of the determination of the net asset value of Shares of the master fund.

*Eighth resolution*

The Meeting resolves to amend article 27 to add a paragraph allowing the Company to operate income equalisation arrangements to ensure the level of dividends payable is not affected by the issue or redemption of shares in a Sub-Fund or class of shares.

*Ninth resolution*

The Meeting resolves to amend article 28 by replacing the references to the 2002 Law by references to the 2010 Law.

*Tenth resolution*

The Meeting resolves to amend article 29 by providing that liquidation proceeds that are unclaimed will immediately be deposited with the Caisse de Consignation and by deleting the last paragraph and replace it by two new paragraphs on the merger provisions applicable to Fund mergers and to a merger of the Company.

*Eleventh resolution*

The Meeting resolves to amend article 31 to replace the reference to the 2002 Law by a reference to the 2010 Law.

*Twelfth resolution*

The Meeting resolves that the restated articles of the Company be solely drafted in English and be not followed by a French translation.

The articles of incorporation will now read as follows:

**Art. 1.** There exists among the subscriber and all those who may become holders of shares, a corporation in the form of a “société anonyme” qualifying as a “société d’investissement à capital variable” under the name of “HENDERSON FUND SICAV” (the “Corporation”).

**Art. 2.** The Corporation is established for an indefinite period. The Corporation may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation of the Corporation (the “Articles of Incorporation”).

**Art. 3.** The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments, and other permitted assets referred to in Part I of the law of 17th December 2010 relating to undertakings for collective investment, as amended (the “2010 Law”), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2010 Law.

**Art. 4.** The registered office of the Corporation is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg. It may be transferred within the municipality of Luxembourg by single resolution of the board of directors to be published as required by the law. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

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

**Art. 5.** The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article twenty-three hereof.

The minimum capital of the Corporation shall be the minimum required by the 2010 Law.

The board of directors is authorised without limitation to issue further shares to be fully paid at any time at a price based on the net asset value per share or the respective net asset values per share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article three hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each class of shares.

The board of directors may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied. If sub-classes are created, references to “classes” in these Articles of Incorporation should, where appropriate, be construed as references to such “sub-classes”.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class shall, if not expressed in USD be translated into USD and the capital shall be the total net assets of all the classes.

**Art. 6.** The Corporation shall only issue shares in registered form. Shareholders will receive a confirmation of their shareholding.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The purchase price shall be payable not later than five business days after the date on which the applicable net asset value was determined or such shorter delay as the board of directors may determine from time to time. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the shares purchased by him and upon application obtain delivery of definitive confirmation of his shareholding.

The purchase price (not including the sales charge, if any) may, upon approval of the board of directors, and subject to all applicable laws, namely with respect to a special report issued by the independent auditors of the Corporation confirming the value of any assets contributed in kind, be paid by contributing to the Corporation securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company.

Payments of dividends, if any, will be made to shareholders, at their address in the register of shareholders or to designated third parties.

All issued shares of the Corporation shall be inscribed in the register of shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation and such register shall contain the name of each holder of shares, his residence or elected domicile and the number of shares held by him. Every transfer of share shall be entered in the register of shareholders.

Transfer of shares shall be effected by written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Corporation may also recognise any other evidence of transfer satisfactory to it.

Every shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the register of shareholders.

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

Fractions of shares may be issued.

**Art. 7.** If any shareholder can prove to the satisfaction of the Corporation that his confirmation of shareholding has been mislaid or destroyed, then, at his request, a duplicate confirmation of shareholding may be issued under such conditions and guarantees as the Corporation may determine. At the issuance of the new confirmation of shareholding, on which it shall be recorded that it is a duplicate, the original confirmation of shareholding in place of which the new one has been issued shall become void.

Mutilated confirmations of shareholding may be exchanged for new ones by order of the Corporation. The mutilated confirmations shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new confirmation of shareholding and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old confirmation of shareholding.

**Art. 8.** The Corporation shall have power to impose such restrictions as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Corporation are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Corporation as being not entitled to subscribe for or hold shares in the Corporation or, as the case may be, (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the board of directors might result in the Corporation incurring any liability to taxation or suffering any other pecuniary disadvantage which the Corporation might not otherwise have incurred or suffered. In addition to the foregoing, the Corporation may determine to restrict or suspend the issuance of shares of a Fund and/or the conversion into shares of those of the relevant Fund, even for an undetermined duration when it is in the interest of the Corporation and/or its Shareholders to do so, including when the Corporation or any class reaches a size that could impact the ability to find suitable investments for the Corporation or

class. More specifically, the Corporation may restrict or prevent the ownership of shares by any “U.S. person” or any “Indian resident” as defined hereafter. For such purposes the Corporation may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding such shares or might result in beneficial ownership of such shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the board of directors exceeding the maximum percentage fixed by the board of directors of the Corporation’s capital which can be held by such persons (the “maximum percentage”) or might entail that the number of such persons who are shareholders of the Corporation exceeds a number fixed by the board of directors (the “maximum number”); and/or

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder’s shares rests or will rest in a US person or a person who is a national of, or who is resident or domiciled in such other country determined by the board of directors; and/or

c) where it appears that a holder of shares of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor, the Corporation will either redeem the relevant shares or convert such shares into shares of a class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant shareholder of such conversion; and/or

d) where it appears to the Corporation that any person who is a national of, or who is resident or domiciled in any such country determined by the board of directors, either alone or in conjunction with any other person is a beneficial owner of shares or holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the board of directors, compulsorily redeem from any such shareholder all or part of shares held by such shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the “redemption notice”) upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the redemption price as defined in item 2) below to be paid for such shares, and the place at which the redemption proceeds in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver without undue delay to the Corporation the confirmation of shareholding representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held or owned by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (hereinafter referred to as “the redemption price”) shall be the net asset value of shares that will be calculated, in accordance with Article twentyone hereof, on the Valuation Day as determined by the board of directors in the redemption notice.

3) Payment of the redemption price will be made to the owner of such shares in the currency in which the net asset value of the shares of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of shareholding, specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the confirmation of shareholding, as aforesaid.

4) The exercise by the Corporation of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any redemption notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

e) decline to accept the vote of any person who is precluded from holding shares in the Corporation or any shareholder holding a number of shares exceeding the maximum percentage or maximum number at any meeting of shareholders of the Corporation.

Whenever used in these Articles of Incorporation the term “US person” shall a person who falls into either of the following two categories: (a) a person included in the definition of “US person” under Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (“the 1933 Act”), or (b) a person excluded from the definition of a “Non-United States person” as used in Rule 4.7 of the Commodity Futures Trading Commission (“CFTC”).

“US Person” under Rule 902 includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;

- (d) any trust of which any trustee is a U.S. person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, “U.S. person” under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act.

CFTC Rule 4.7 provides in the relevant part that the following persons are considered “Non-United States persons”:

- (a) a natural person who is not a resident of the United States;
- (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (c) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7) represent in the aggregate less than ten per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons;
- (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Whenever used in these Articles of Incorporation, the term “Indian resident” shall have the same meaning as in the Foreign Exchange Management Act, as amended from time to time, of India. The board of directors shall define the word “US Person” and/or “Indian resident” on the basis of these provisions and publicise this definition in the sales documents of the Corporation.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class or a sub-class to the institutional investors within the meaning of Article 174 of the 2010 Law (“Institutional Investor(s)”). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class or sub-class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class or a sub-class reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class or sub class which is not restricted to Institutional Investors (provided that there exists such a class or a sub-class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class or a sub-class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class or sub-class restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the board of directors, the other shareholders of the relevant class or sub-class and the Corporation’s agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue

documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss of such status.

**Art. 9.** Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

**Art. 10.** The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Thursday of July at 10.00 a.m. (Luxembourg time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

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

**Art. 11.** The quorum required by law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote subject to the restrictions contained in these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message or any other electronic means capable of evidencing such proxy form. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. A shareholder may also participate at any meeting of shareholders by visioconférence or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

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

**Art. 12.** Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda.

Notice shall be published in the *Mémorial C, Recueil des Sociétés et Associations* of Luxembourg (to the extent required by Luxembourg law) and in such other newspapers as the board of directors may decide.

**Art. 13.** The Corporation shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Corporation. A majority of the board of directors shall at all time comprise persons not resident for tax purposes in the United Kingdom.

The directors shall be elected by the shareholders at their general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

**Art. 14.** The board of directors will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting but so that no meeting may take place in the United Kingdom.

The chairman shall preside at all meetings of the board of directors, but in his absence, the board of directors may appoint any director as chairman pro tempore by vote of the majority present at any such meeting. Shareholder meetings may be presided over by any person, who does not necessarily need to be a director.

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

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by telefax message or any other electronic means capable of evidencing such proxy another director as his proxy. Directors may also cast their vote in writing or by telefax message or any other electronic means capable of evidencing such vote.

Directors may also assist at board meetings and board meetings may be held by telephone link or telephone conference, provided that the vote be confirmed in writing and provided that no member of the board of directors shall participate at a board meeting by telephone conference from the United Kingdom.

A director may also participate at any meeting of the board of directors by visioconference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act at such meeting of the board of directors, the proceedings of which must be retransmitted continuously to such director. No member of the board of directors shall participate at a board meeting by video-conference from the United Kingdom.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the board of directors and only if the majority of the directors so present or represented are persons not resident in the United Kingdom. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Decisions may also be taken by circular resolutions signed by all the directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or to other contracting parties.

The board of directors may also delegate specific tasks to any committee, consisting of such person or persons (whether a member or members of the board of directors or not) as it thinks fit, provided the majority of the members of the committee are directors of the Corporation and that no meeting of the committee shall be quorate for the purposes of exercising any of its powers, authorities or discretions unless a majority of those present or represented are directors of the Corporation and so that no delegations may be made to a committee of the board of directors, the majority of which consists of directors who are resident in the United Kingdom. No meeting of any committee of the board of directors may take place in the United Kingdom and no such meeting will be validly held if the majority of the directors present or represented at that meeting are persons resident in the United Kingdom.

**Art. 15.** The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

**Art. 16.** The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, in accordance with Part I of the 2010 Law.

The board of directors may decide that investment of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in or another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The board of directors of the Corporation may decide to invest up to one hundred per cent of the total net assets of each class of shares of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation, or public international bodies of which one or more of such Member States of the European Union are members, or by any of the Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Corporation decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such class' total net assets.

The board of directors may decide that investments of the Corporation may be made either directly or indirectly, as the board of directors may from time to time decide and to the extent permitted by the 2010 Law, through wholly-owned subsidiaries incorporated in any suitable jurisdiction. When investments of the Corporation are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law do not apply.

Reference in these Articles of Incorporation to “investments” and “assets” shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The board of directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The board of directors may decide that investments of a class to be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Corporation will not invest more than 10% of the net assets of any class in undertakings for collective investment as defined in Article 41 (1) (e) of the 2010 Law.

A class of the Corporation can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other classes of the Corporation.

Notwithstanding the 10% limit above, the Corporation can decide, under the conditions provided for in Chapter 9 of the law of 17 December 2010, as may be amended, that a class (“Feeder”) may invest at least 85% of its assets in units or shares of another UCITS (“Master”) authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

The board of directors may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article twenty-four, where it is appropriate with regard to their respective investment sectors to do so.

**Art. 17.** No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term “personal interest”, as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Henderson group, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors on its discretion, unless such “personal interest” is considered to be a conflicting interest by applicable laws and regulations.

**Art. 18.** The Corporation 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 Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

**Art. 19.** The Corporation will be bound by the joint signature of any two directors or by the joint or individual signature (s) of any other person(s) to whom signatory authority has been delegated by the board of directors.

**Art. 20.** The Corporation shall appoint an independent auditor (“réviseur d’entreprises agréé”) who shall carry out the duties prescribed by the 2010 Law. The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

**Art. 21.** As is more especially prescribed hereinbelow, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.



Any shareholder may at any time request the redemption of all or part of his shares by the Corporation in the minimum amount as disclosed in the sales documents of the Corporation. The redemption proceeds shall normally be paid not later than five business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article twenty-three hereof less an adjustment or charge, including deferred sales charge or redemption charge, if any, as the sales documents may provide. The relevant redemption price may be rounded downwards as the board of directors may decide. Any redemption request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the confirmation of shareholding for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

If redemption requests for more than 10% of the net asset value of a class are received, then the Corporation shall have the right to limit redemptions so they do not exceed this threshold amount of 10%. Redemptions shall be limited with respect to all shareholders seeking to redeem shares as of a same Valuation Day so that each such shareholder shall have the same percentage of its redemption request honoured; the balance of such redemption requests shall be processed by the Corporation on the next day on which redemption requests are accepted, subject to the same limitation. On such day, such requests for redemption will be complied with in priority to subsequent requests.

The board of directors may request that a shareholder accept redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of shares redeemed and the board of directors will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by certificate drawn up by the independent auditors of the Corporation in accordance with the requirements of Luxembourg law except where the redemption in kind exactly reflects the shareholder's pro rata share of investments.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to the previous paragraph or to Article twenty-two hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any shareholder may request conversion of whole or part of his shares of one class into shares of another class at the respective net asset values of the shares of the relevant class, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the board of directors.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

The Corporation shall not give effect to any transfer of shares in its register as a consequence of which an investor would not meet the minimum holding requirement.

The Corporation will require from each registered shareholder acting on behalf of other investors that any assignment of rights to the shares of the Corporation be made in compliance with applicable securities laws in the jurisdictions where such assignment is made and that in unregulated jurisdictions such assignment be made in compliance with the minimum holding requirement.

**Art. 22.** For the purpose of determining the issue, conversion, and redemption price thereof, the net asset value of shares in the Corporation shall be determined as to the shares of each class of shares by the Corporation from time to time, but in no instance less than twice monthly, as the board of directors by resolution may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day").

The Corporation may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class if at any time, the board of directors believes that exceptional circumstances constitute forcible reasons for doing so. Such circumstances can arise

(a) when one or more stock exchanges or markets which provides the basis for valuing a substantial portion of the assets of the Corporation attributable to such class of shares or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Corporation attributable to such class of shares are denominated are closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the Corporation attributable to such class of shares would be impracticable, not accurate or would seriously prejudice the interests of the shareholders of the Corporation;

(c) in case of any breakdown in the normal means of communication normally employed in determining the price or value of any of the investments of the relevant class of shares or if, for any reason, the value of any asset of such class of shares may not be determined as rapidly and accurately as required; or

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on any relevant class' investments are rendered impracticable or if purchases and sales of the relevant class of shares' assets cannot be effected at normal rates of exchange;

(e) during any period when the determination of the net asset value per share of the collective investment vehicles representing a material part of the assets of the relevant class of shares is suspended;

(f) during any period when, in the opinion of the board of directors there exist unusual circumstances where it would be impracticable or unfair towards the shareholders to continue dealing with shares of any class of shares;

(g) upon publication of notice to shareholders for the purpose of winding-up the Corporation; or

(h) upon decision taken by the board of directors or, as the case may be, the general meeting of shareholders, to liquidate a class of shares, on the day indicated in the notice;

(i) during any period when the net asset value of any subsidiary of the Corporation may not be determined accurately;

(j) following a decision to merge a class or the Corporation, if justified with a view to protecting the interest of Shareholders;

(k) in case a class is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended.

Any such suspension shall be publicised, if appropriate and as described in the sales documents, by the Corporation and shall be notified to investors who have applied for shares and to shareholders requesting redemption or conversion of their shares by the Corporation at the time of the filing of the written request for such redemption or conversion.

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

**Art. 23.** The net asset value of shares of each class of shares shall be expressed as a per share figure in the currency of the relevant class of shares as determined by the board of directors and shall be determined, not less than twice a month, in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each class of shares, being the value of the assets of the Corporation corresponding to such class, less its liabilities attributable to such class at such time or times as the board of directors may determine, by the number of shares of the relevant class then outstanding adjusted to reflect any dealing charges, dilution levies or fiscal changes which the board of directors considers appropriate to take into account and by rounding the resulting sum to the nearest smallest unit of the currency concerned in the following manner:

A. The assets of the Corporation shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes, shares, stock, units in undertakings for collective investment, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;

d) all stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, exrights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) securities and/or financial derivative instruments listed on a stock exchange or on other regulated markets, which operate regularly and are recognised and open to the public, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial derivative instrument not truly reflect its fair market value, then that security and/or financial derivative instrument shall be valued on the basis of the probable sales prices which the board of directors deems is prudent to assume;

(b) in case of securities and/or financial derivative instruments traded on the Indian stock exchanges, the last available stock price on the National Stock Exchange failing which the last available stock price on the Stock Exchange, Mumbai (BSE) failing which the last available stock price on any other stock exchange where the security and/or financial derivative instruments is traded shall be considered;

(c) securities not listed on a stock exchange or on any other regulated markets, which operate regularly and are recognised and open to the public, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the board of directors on the basis of the probable sales price which the board of directors deems is prudent to assume;

(d) the financial derivative instruments which are not listed on a regulated market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(e) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(f) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges. In case the value of the shares or units in the aforementioned underlying open-ended investment funds are not available in time for the valuation of the net asset value of the Corporation, it will be evaluated by an estimation provided by the board of directors or its relevant agent in accordance with a fair value adjustment methodology;

(g) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued

(i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

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

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, other valuation methods may be used if the board of directors considers that another method better reflects the value or the liquidation value of the investments and is in accordance with the accounting practice, in order to achieve a fair valuation of the assets of the Corporation.

In circumstances where the interests of the Corporation or its shareholders so justify (avoidance of market timing practices, for example), the board of directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Corporation's assets, as further described in the sales documents of the Corporation.

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including but not limited to investment advisory fee or management fee, custodian fee and corporate agents' fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves if any authorised and approved by the board of directors and

e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers or investment managers, fees and expenses payable to its directors or officers, its accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees and expenses incurred in connection with the general infrastructure of the Corporation, the listing of the shares of the Corporation at any stock exchange or to obtain a quotation on another regulated market, the distribution of the shares of the Corporation, fees for legal or auditing services, promotional, printing, translation, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental or regulatory or legal charges in relation to (but not limited to) registration of the shares of the Corporation in any jurisdiction, and all other operating expenses, including the cost of buying and selling assets, interest, currency conversion costs, bank charges and brokerage, postage and telephone. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a portfolio of assets for each class of shares in the following manner:

a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the portfolio of assets established for the class or classes of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

b) if within any portfolio class specific assets are held by the Corporation for a specific class of shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same portfolio or, if applicable, the same class of shares as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio and/or class;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular portfolio or class of shares or to any action taken in connection with an asset attributable to a particular portfolio or class of shares, such liability shall be allocated to the relevant portfolio and/or class of shares;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio or class of shares, such asset or liability shall be equally divided between all the portfolios or, insofar as justified by the amounts, shall be allocated to the portfolios or, as the case may be, the classes, prorata to the net asset values;

f) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a specific portfolio or a particular class of shares, the amount thereof shall be deducted from the assets of the portfolio concerned and, if applicable, from the proportion of the net assets attributable to the class concerned;

h) if there have been created within a class, as provided in Article five, subclasses of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such sub-classes.

D. Each portfolio of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Corporation is authorised to invest, and the entitlement of each share class which is issued by the Corporation in relation with a same portfolio will change in accordance with the rules set out below.

In addition there may be held within each portfolio on behalf of one specific share class or several specific share classes, assets which are class specific and kept separate from the portfolio which is common to all share classes related to such portfolio and there may be assumed on behalf of such class or share classes specific liabilities.

The proportion of the portfolio which shall be common to each of the share classes related to a same portfolio which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such portfolio to be allocated to each class of shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one share class the Corporation acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purposes of this Article:

a) shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Corporation, shall be deemed a debt due to the Corporation;

b) shares of the Corporation to be redeemed under Article twenty-one hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Corporation;

c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the net asset value of any class is denominated, 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; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Corporation on such Valuation Day, to the extent practicable.

If the Corporation's board of directors so determines, the net asset value of the shares of each class may be converted at the middle market rate into such other currencies than the currency of denomination of the relevant class, referred to above, and in such case the issue and redemption price per share of such class may also be determined in such currency based upon the result of such conversion.

**Art. 24.**

1. The board of directors may invest and manage all or any part of the portfolios of assets established for one or more classes of shares (hereafter referred to as “Participating Funds”) on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool (“Enlarged Asset Pool”) shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

3. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

**Art. 25.** Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares plus any adjustment or charge which reverts to the Corporation and such sales charge, dilution levies, if any, as the sale documents may provide. The price per share will be rounded upwards or downwards as the board of directors may resolve. The price so determined shall be payable within the period of time set out in the sales documents and in no instance later than five business days after the relevant Valuation Day.

**Art. 26.** The accounting year of the Corporation shall begin on 1st April of each year and shall terminate on the 31st March of the next year.

The accounts of the Corporation shall be expressed in USD. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into USD and added together for the purpose of the determination of the accounts of the Corporation.

All assets and liabilities, income and expenses of any subsidiary of the Corporation will be consolidated in the statement of net assets and operations of the Corporation. All investments held by a subsidiary will be disclosed in the accounts of the Corporation.

**Art. 27.** Within the limits provided by law, the general meeting of holders of shares of the class or classes in respect of which a same pool of assets has been established pursuant to Article twenty-three section C. shall, upon the proposal of the board of directors in respect of such class or classes of shares, determine how the annual results shall be disposed of.

If the board of directors has decided, in accordance with the provisions of Article five hereof, to create within each class of shares two sub-classes where one sub-class entitles to dividends (“Dividend Shares”) and the other sub-class does not entitle to dividends (“Accumulation Shares”), dividends may only be declared and paid in accordance with the provisions of this Article in respect of Dividend Shares and no dividends will be declared and paid in respect of Accumulation Shares.

The dividends declared may be paid at such places and times and in such currencies as may be determined by the board of directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares upon decision of the board of directors.

The Corporation may operate such income equalisation arrangements in relation to all or any of the classes as the board of directors may think fit with a view to ensuring that the level of dividends payable on the relevant class(es) or sub-class(es) of shares is not affected by the issue or redemption of shares of the relevant class(es) or sub-class(es) during an accounting period.

No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

The board of directors may decide that dividends be automatically reinvested under the form of further Distribution Shares of the relevant class. However, no dividends will be distributed if their amount is below the amount of USD 20 or its equivalent in another currency or such other amount to be decided by the board of directors from time to time and when published in the sales documents of the Corporation.

**Art. 28.** The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law regarding collective investment undertakings (the “Custodian”). All securities, cash and other assets of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Custodian desiring to retire, the board of directors shall use their best endeavours to find within two months a corporation to act as custodian and upon doing so the board of directors shall appoint such corporation to be custodian in place of the retiring Custodian. The board of directors may terminate the appointment of the Custodian

but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

All opening of accounts in the name of the Corporation, as well as power of attorney on such accounts, must be subject to the prior approval and ratification of the board of directors.

**Art. 29.** In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

A class may be dissolved by compulsory redemption of shares of the class concerned, upon a decision of the board of directors:

- (a) if the net asset value of the class concerned has decreased below USD 10 million or the equivalent in another currency,
- (b) if a change in the economical or political situation relating to the class concerned would have material adverse consequences on investments of the class, or
- (c) in order to proceed to an economic rationalisation.

The redemption price will be the net asset value per share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Corporation shall serve a written notice to the holders of the relevant shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders 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 class concerned may continue to request redemption or conversion of their shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any class may, upon proposal from the board of directors, redeem all the shares of such class and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by simple majority of votes cast if such decision does not result in the liquidation of the Corporation.

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

All redeemed shares shall be cancelled.

The board of directors shall have the power, in accordance with the provisions of the 2010 Law, to transfer the assets of a class into another class of the Corporation or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a class of another such UCITS (the "new sub-fund") and re-qualify the Share(s) of the relevant class as shares of one or several new class(es) of shares (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Corporation shall send a notice to the Shareholders of the relevant classes in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant classes shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of such notice period.

A merger having as effect that the Corporation as a whole will cease to exist must be decided by the shareholders of the Corporation before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

**Art. 30.** These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

**Art. 31.** All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies as amended and the 2010 Law.

#### *Thirteenth resolution*

The Meeting resolves that the effective date of the changes is 23 December 2011.

There being no further business, the meeting is terminated.

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 persons appearing, they signed together with the notary the present deed.

Signé: T. SUGRUE, C. BRUYANT, E. GILSON DE ROUVREUX et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 2 janvier 2012. Relation: LAC/2012/135. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 10 janvier 2012.

Référence de publication: 2012005762/837.

(120005674) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2012.

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**Acacio Promotions SA, Société Anonyme.**

Siège social: L-3593 Dudelange, 149, route de Volmerange.

R.C.S. Luxembourg B 69.407.

Les comptes annuels au 31.12.2010 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.

FIDUCIAIRE ROLAND KOHN SARL

259 ROUTE D'ESCH

L-1471 LUXEMBOURG

Signature

Référence de publication: 2011173615/13.

(110202881) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**PH (SPF) S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-8211 Mamer, 53, route d'Arlon.

R.C.S. Luxembourg B 94.735.

*Extrait des résolutions prises par l'assemblée générale extraordinaire du 19 décembre 2011*

Renouvellement du mandat d'administrateur de Mr Gallo Aniel, né le 06 février 1962 à Torre Annunziata, demeurant à L-8211 Mamer, Route d'Arlon, 53.

Renouvellement du mandat d'administrateur de Mme Mireille Masson, née le 13 juin 1966 à Ougrée, demeurant à L-8211 Mamer, Route d'Arlon, 53.

Renouvellement du mandat d'administrateur de Mme Madeleine Alié, née le 11/10/1940 à Rendeux, demeurant à L-8211 Mamer, Route d'Arlon, 53.

Renouvellement du mandat d'administrateur délégué de Mr Gallo Aniel, né le 06 février 1962 à Torre Annunziata, demeurant à L-8211 Mamer, Route d'Arlon, 53.

Référence de publication: 2011174378/16.

(110202809) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Viva H2 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2132 Luxembourg, 2-4, avenue Marie-Thérèse.

R.C.S. Luxembourg B 142.001.

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: 2011173557/10.

(110201191) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**VPS Group S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 28.670.326,00.**

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 151.851.

Les comptes annuels au 31 mars 2011 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.

Jan Willem Overheul  
Gérant de classe B

Référence de publication: 2011173559/11.

(110202176) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**VPS Holding S.à r.l., Société à responsabilité limitée.**

**Capital social: GBP 28.770.326,00.**

Siège social: L-2453 Luxembourg, 20, rue Eugène Ruppert.

R.C.S. Luxembourg B 151.797.

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Les comptes annuels au 31 mars 2011 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.

Jan Willem Overheul  
Gérant de classe B

Référence de publication: 2011173560/11.

(110202189) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Wallis Properties S.à r.l., Société à responsabilité limitée.**

Siège social: L-1653 Luxembourg, 2, avenue Charles de Gaulle.

R.C.S. Luxembourg B 112.416.

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Les comptes annuels au 31 décembre 2010 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: 2011173561/10.

(110201836) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Wynnchurch Capital Investments S.à r.l., Société à responsabilité limitée.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 103.321.

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Les comptes annuels au 31 décembre 2010 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: 2011173564/9.

(110201491) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Washington Investholding S.à r.l., Société à responsabilité limitée - Société de gestion de patrimoine familial.**

Siège social: L-1660 Luxembourg, 60, Grand-rue.

R.C.S. Luxembourg B 84.804.

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Le bilan au 31 décembre 2010 a été déposé 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: 2011173565/10.

(110201904) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Wasteels Trains de Nuit, Société Anonyme.**

Siège social: L-1420 Luxembourg, 5, avenue Gaston Diderich.

R.C.S. Luxembourg B 17.179.

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Les comptes annuels au 30 juin 2004 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: 2011173566/10.

(110202106) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**BNY Mellon GSS Holdings (Luxembourg) S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 125.000,00.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 134.044.

Les comptes annuels au 31 décembre 2010, ainsi que les informations et documents annexes 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, le 16 décembre 2011.

Signature

*Un mandataire*

Référence de publication: 2011173640/13.

(110202565) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Wiesen-Piront Constructions S.A., Société Anonyme.**

Siège social: L-8140 Bridel, 88C, rue de Luxembourg.

R.C.S. Luxembourg B 85.748.

Les comptes annuels au 31/12/2010 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, le 16/12/2011.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2011173568/12.

(110201480) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Woodstock by Conrardy Successeurs S.à r.l., Société à responsabilité limitée.**

Siège social: L-4973 Dippach, 161, route de Luxembourg.

R.C.S. Luxembourg B 91.748.

Le bilan au 31 décembre 2010 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

*Mandataire*

Référence de publication: 2011173569/10.

(110202043) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Z Men S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 38.800,00.**

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 122.410.

Les comptes annuels au 31 décembre 2010 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.

Z MEN Sàrl

Société à Responsabilité Limitée

Référence de publication: 2011173582/11.

(110201640) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**ACL-Services S.A., Société Anonyme.**

Siège social: L-8080 Bertrange, 54, route de Longwy.

R.C.S. Luxembourg B 10.997.

Les comptes annuels au 31 décembre 2007 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  
*Un mandataire*

Référence de publication: 2011173618/11.

(110202524) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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Les comptes annuels au 31 décembre 2010 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: 2011173621/10.

(110202489) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Aida S.A., Société Anonyme.**

Siège social: L-2520 Luxembourg, 33, allée Scheffer.

R.C.S. Luxembourg B 60.114.

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Le Bilan au 31/12/2010 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour le Conseil d'administration*

Signature

Référence de publication: 2011173620/11.

(110202476) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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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: 2011173622/10.

(110202495) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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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: 2011173623/10.

(110202498) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Central European Capital S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 98.893.

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Lors de L'assemblée générale ordinaire tenue en date du 16 décembre 2011, les associés ont pris les décisions suivantes:

1. Transfert du siège social de la société du 67 rue Ermesinde L-1469 Luxembourg au 5 rue Guillaume Kroll L-1882 Luxembourg avec effet immédiat.
2. Transfert de l'adresse professionnelle de Alan Dundon et Géraldine Schmit, gérants au 5 rue Guillaume Kroll L-1882 Luxembourg avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 16 décembre 2011.

Référence de publication: 2011174013/15.

(110203022) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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Les comptes annuels au 31 décembre 2007 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: 2011173624/10.

(110202504) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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Les comptes annuels au 31 décembre 2006 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: 2011173625/10.

(110202506) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Air Pericom S.A., Société Anonyme.**

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.

R.C.S. Luxembourg B 93.326.

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Les comptes annuels au 31 décembre 2005 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: 2011173626/10.

(110202509) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**AMC Finance S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 97.777.

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Les comptes annuels au 31 DECEMBRE 2010 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: 2011173627/10.

(110202754) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Checkpoint Assurances S.à r.l., Société à responsabilité limitée.**

Siège social: L-1723 Luxembourg, 13, rue Jean-Pierre-David Heldenstein.

R.C.S. Luxembourg B 140.291.

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Les comptes annuels au 31/12/2010 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.

2M CONSULTANT SARL  
Cabinet comptable et fiscal  
13, rue Bolivar  
L-4037 Esch/Alzette  
Signature

Référence de publication: 2011173645/14.

(110202823) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**AMEVA International S.A., Société Anonyme.**

Siège social: L-1330 Luxembourg, 26, boulevard Grande-Duchesse Charlotte.  
R.C.S. Luxembourg B 145.832.

Les comptes annuels au 31.12.2010 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, le 16 décembre 2011. Signature.

Référence de publication: 2011173628/10.

(110202753) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Arcal S.à r.l., Société à responsabilité limitée.**

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.  
R.C.S. Luxembourg B 101.751.

Les comptes annuels au 31 décembre 2010 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: 2011173630/10.

(110202936) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Authentic S.à r.l., Société à responsabilité limitée.**

Siège social: L-8060 Bertrange, 80, route de Longwy.  
R.C.S. Luxembourg B 45.207.

Les comptes annuels au 31.12.2010 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, le 16 décembre 2011. Signature.

Référence de publication: 2011173632/10.

(110202784) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**WATERLELIE, Société de Gestion de Patrimoine Familial, SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-2546 Luxembourg, 5, rue C.M. Spoo.  
R.C.S. Luxembourg B 31.496.

EXTRAIT

L'Assemblée générale ordinaire du 28 juin 2010 a reconduit pour un terme d'un an le mandat d'administrateur de Messieurs Luciano DAL ZOTTO, Nico BECKER et Guy SCHOSSELER, leur mandat venant à échéance à l'issue de l'Assemblée générale ordinaire annuelle de 2011.

L'Assemblée a reconduit, également pour un terme d'une année, le mandat de Commissaire aux comptes de Madame Nathalie THUNUS, son mandat expirant à l'issue de l'Assemblée générale ordinaire annuelle de 2011.

Pour extrait conforme  
WATERLELIE  
Société de Gestion de Patrimoine Familial, SPF  
Société anonyme  
Signature

Référence de publication: 2011174943/19.

(110203582) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**BLEC s.à r.l., BeLux Enterprises Consulting s.à r.l., Société à responsabilité limitée.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 153.807.

Les comptes annuels au 31 DECEMBRE 2010 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: 2011173633/10.

(110202745) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Bercopa S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 43.869.

Les comptes annuels au 31 DECEMBRE 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: 2011173636/10.

(110202737) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Bercopa S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 43.869.

Les comptes annuels au 31 DECEMBRE 2010 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: 2011173637/10.

(110202739) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Bioptone, Société à responsabilité limitée.**

Siège social: L-2551 Luxembourg, 41, avenue du Dix Septembre.

R.C.S. Luxembourg B 155.826.

Les comptes annuels au 31 décembre 2010 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, le 16.12.2011.

Signature.

Référence de publication: 2011173638/10.

(110202681) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Checkpoint Assurances S.à r.l., Société à responsabilité limitée.**

Siège social: L-1723 Luxembourg, 13, rue Jean-Pierre-David Heldenstein.

R.C.S. Luxembourg B 140.291.

Les comptes annuels au 24/01/2010 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.

2M CONSULTANT SARL

*Cabinet comptable et fiscal*

13, rue Bolivar

L-4037 Esch/Alzette

Signature

Référence de publication: 2011173646/14.

(110202827) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

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**Chez Edouard, Société à responsabilité limitée.**

Siège social: L-3397 Roeser, 6, rue d'Alzingen.

R.C.S. Luxembourg B 69.106.

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.

FIDUCIAIRE ROLAND KOHN  
259 ROUTE D'ESCH  
L-1471 LUXEMBOURG  
Signature

Référence de publication: 2011173647/13.

(110202882) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Chez Edouard, Société à responsabilité limitée.**

Siège social: L-3397 Roeser, 6, rue d'Alzingen.

R.C.S. Luxembourg B 69.106.

Les comptes annuels au 31.12.2010 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.

FIDUCIAIRE ROLAND KOHN  
259 ROUTE D'ESCH  
L-1471 LUXEMBOURG  
Signature

Référence de publication: 2011173648/13.

(110202888) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**CA.P.EQ. Natexis S.A., Société Anonyme.**

Siège social: L-2320 Luxembourg, 68-70, boulevard de la Pétrusse.

R.C.S. Luxembourg B 95.115.

Les comptes annuels au 30 juin 2010 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: 2011173650/10.

(110202938) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Dreadnought Investments Limited S.à r.l., Société à responsabilité limitée.****Capital social: EUR 162.500,00.**

Siège social: L-2163 Luxembourg, 35, avenue Monterey.

R.C.S. Luxembourg B 86.179.

*Extrait de la résolution de l'Associé Unique du 21 novembre 2011.*

L'Associé Unique décide de transformer la classe du mandat de Monsieur Jean-Marie BETTINGER, né le 14 mars 1973 à Saint Avoild (France), résidant professionnellement au 35, avenue Monterey, L-2163 Luxembourg (Grand Duché du Luxembourg) de la classe A à la classe B, à compter du 21 novembre 2011, et ce pour une durée indéterminée.

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

Pour extrait conforme  
Signature

Référence de publication: 2011174057/15.

(110202221) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

**Vitalux s.à.r.l., Société à responsabilité limitée.**

Siège social: L-7759 Roost (Bissen),

R.C.S. Luxembourg B 154.530.

Les comptes annuels au 31 décembre 2010 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.

Fait à Roost, le 19 décembre 2011.

*Pour la Société*

Claude STEINMETZ

*Gérant technique*

Référence de publication: 2011173884/13.

(110202576) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Vazon Investments S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 136.666.

Les comptes annuels au 31 DECEMBRE 2010 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: 2011173883/10.

(110202750) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Timeless S.à.r.l., Société à responsabilité limitée.**

Siège social: L-8060 Bertrange, 80, route de Longwy.

R.C.S. Luxembourg B 45.239.

Les comptes annuels au 31.12.2010 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, le 16 décembre 2011.

Signature.

Référence de publication: 2011173865/10.

(110202764) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Worldwide Investors S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 24.171.

Les comptes annuels au 31 DECEMBRE 2010 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: 2011173887/10.

(110202734) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**Worldwide Investors S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.

R.C.S. Luxembourg B 24.171.

Les comptes annuels au 31 DECEMBRE 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: 2011173886/10.

(110202732) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2011.

**sul PALCO S.à.r.l., Société à responsabilité limitée.**

Siège social: L-2340 Luxembourg, 2, rue Philippe II.

R.C.S. Luxembourg B 53.851.

Les comptes annuels au 31/12/2010 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, le 19/12/2011.

G.T. Experts Comptables Sàrl

Luxembourg

Référence de publication: 2011173892/12.

(110202664) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Almalux Group, Société Anonyme.**

Siège social: L-9552 Wiltz, 20, rue des Pêcheurs.

R.C.S. Luxembourg B 124.002.

Les comptes annuels au 31 décembre 2010 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.

Fiduciaire Internationale SA

Référence de publication: 2011173927/10.

(110203414) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Ambiance Sun, Société à responsabilité limitée.**

Siège social: L-4830 Rodange, 3, route de Luxembourg.

R.C.S. Luxembourg B 87.748.

Les comptes annuels au 31.12.2010 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: 2011173933/10.

(110202804) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Amsit, Société Anonyme.**

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 64.893.

Les comptes annuels au 31 décembre 2010 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.

Fiduciaire Internationale SA

Référence de publication: 2011173936/10.

(110203463) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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**Aphrodite S.à r.l., Société à responsabilité limitée.**

Siège social: L-2120 Luxembourg, 16, allée Marconi.

R.C.S. Luxembourg B 94.019.

Les comptes annuels au 31 DECEMBRE 2010 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.

FIDUCIAIRE CONTINENTALE S.A.

Référence de publication: 2011173941/10.

(110202392) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2011.

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