

MEMORIAL

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Luxembourg



MEMORIAL

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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.

C — N° 29

5 janvier 2013

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Lux-World Fund, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 1, place de Metz.
R.C.S. Luxembourg B 48.864.

Mesdames, Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui sera tenue dans les locaux de la Banque et Caisse d'Epargne de l'Etat, Luxembourg à Luxembourg, 1, rue Sainte Zithe, le mercredi 16 janvier 2013 à 11.00 heures et qui aura l'ordre du jour suivant:

Ordre du jour:

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 30 septembre 2012.
2. Recevoir et adopter les comptes annuels arrêtés au 30 septembre 2012; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du réviseur d'entreprises.
6. Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés moyennant procuration à l'Assemblée Générale devront en aviser la Société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets d'un des agents payeurs ci-après:

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
BANQUE RAIFFEISEN S.C.

Les propriétaires d'actions nominatives inscrits au registre des actionnaires en nom à la date de l'Assemblée sont autorisés à voter ou à donner procuration en vue du vote. S'ils désirent être présents à l'Assemblée Générale, ils doivent en informer la Société au moins cinq jours francs avant.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent aucun quorum spécial et seront adoptées si elles sont votées à la majorité des voix des actionnaires présents ou représentés.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2012168530/755/29.

Nomura Multi Currency Attractive Dividend Japan Stock Fund, Fonds Commun de Placement.

L'acte modificatif au règlement de gestion de Nomura Multi Currency Attractive Dividend Japan Stock Fund au 10 janvier 2012 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.

Global Funds Management S.A.

Référence de publication: 2012169667/9.

(120224062) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

Nomura Multi Currency Attractive Dividend Japan Stock Fund, Fonds Commun de Placement.

Le règlement de gestion consolidé au 10 janvier 2013 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.

Global Funds Management S.A.

Référence de publication: 2012169668/9.

(120224066) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

World Investment Opportunities Funds, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.
R.C.S. Luxembourg B 68.606.

In the year two thousand and twelve, on the tenth of December.

Before Us Maître Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held an Extraordinary General Meeting of Shareholders of WORLD INVESTMENT OPPORTUNITIES FUND (hereafter referred to as the "Fund"), a Société d'investissement à capital variable having its registered office in 41, Op

Bierg, L-8217 Mamer (R.C.S. Luxembourg B 68.606), constituted by a deed of incorporation by deed of Me Edmond Schroeder, notary then residing in Mersch, on March 2, 1999, published in the Mémorial C No. 234 of April 2, 1999 (the "Company"). The Company's articles of incorporation were amended last by deed of Maître Paul Bettingen, notary residing in Niederanven, on October 25, 2010, published in the Mémorial, Recueil des Sociétés et Associations C N° 2689 of December 7, 2010.

The meeting was opened at 2.00 p.m. under the chairmanship of Mrs. Cindy Joller, private employee, residing professionally in Luxembourg, who appointed as Secretary Mr. Philippe Zamperini, private employee, residing professionally in Luxembourg.

The meeting elected as Scrutineer Mr. Martin Jansson, private employee, residing professionally in Luxembourg.

The Bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to record that:

- The Shareholders were convened to the Meeting by letters containing the Agenda, sent to them by mail on 5th October 2012 and published on 30th October 2012 and on 15th November 2012 in the Luxembourg Wort, Le Quotidien and Mémorial as well as in local newspapers in the Fund's registration countries.

- The shareholders present or represented at the Meeting, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list shall be signed by the present shareholders, the proxies of the represented shareholders and the bureau of the Meeting.

- It appears from the attendance list that, out of 15,073,605 shares in circulation, 4,610.68 shares are represented at the Meeting, so that the meeting could validly decide on all the items of the agenda.

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 October 29, 2012 and could not validly decide on the items of the agenda for lack of the legal quorum.

According to article 67 and 67-1 of the law on commercial companies the present meeting is authorised to take resolutions whatever the proportion of the represented capital may be.

- The agenda of the Meeting was the following:

1. Amendment of the corporate object of the Fund in order to refer to the law of 17 December 2010 relating to undertakings for collective investments applicable with effect from 1 July 2011, as amended from time to time, (the "2010 Law"), and consequential amendment of article 3 of the articles of incorporation of the Fund (the "Articles") as follows:

"The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Corporation may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "2010 Law");

2. Transfer of the registered office of the Fund from the municipality of Mamer to the municipality of Luxembourg, Grand-Duchy of Luxembourg and consequential amendment of article 4 of the Articles;

3. Full restatement of the Articles of Incorporation;

4. Miscellaneous

After the foregoing has been approved by the Meeting, the same unanimously took the following resolutions:

First resolution

The Meeting decided to amend the corporate object of the Fund in order to refer to the law of 17 December 2010 relating to undertakings for collective investments applicable with effect from 1 July 2011, as amended from time to time, (the "2010 Law"), and consequently amend article 3 of the articles of incorporation of the Fund (the "Articles") as follows:

"The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Corporation may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "2010 Law")"

Second resolution

The Meeting decided to transfer the registered office of the Fund from Mamer to L-2449 Luxembourg, 41, boulevard Royal and to amend consequently article 4 of the Articles of Incorporation which shall now read as follows:

Art. 4. The registered office is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

In the event that the board of directors determines that extraordinary social, political or military 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.

Third resolution

The Meeting decided to fully restate the Articles of Incorporation as follows:

“ Art. 1. Name. There exists among the subscribers and all those who may become holders of shares hereafter issued, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "WORLD INVESTMENT OPPORTUNITIES FUNDS" (the "Corporation").

Art. 2. Duration. The Corporation is established for an unlimited period. The Corporation may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

The board of directors is entitled to determine the period for which the sub-funds of the Corporation are established.

Art. 3. Object. The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Corporation may take any measures and carry out any operation, which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "2010 Law").

Art. 4. Registered office. The registered office is established in the municipality of Luxembourg, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

In the event that the board of directors determines that extraordinary social, political or military 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. Share capital. 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 board of directors of the Corporation may, at any time it deems appropriate, decide to create one or more compartments within the meaning of the 2010 Law (each a "Sub-Fund"). The proceeds of the issue of each Sub-Fund shall be invested pursuant to Article three hereof in transferable securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of securities as the board of directors shall from time to time determine in respect of each Sub-Fund. Each Sub-Fund shall be designated by a generic name.

Further, the shares of each Sub-Fund may, as the board of directors shall so determine, be issued in two categories of shares being (a) shares entitling to dividends ("dividend shares") and (b) shares not entitling to dividends ("capitalisation shares"). The board of directors decides as and when capitalisation shares and dividend shares are sold publicly.

The board of directors may further decide to create within each Sub-Fund different classes (each a "Class") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund 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.

Where it is required, the term Sub-Fund refers also to the term Class.

The minimum capital of the Corporation shall be the equivalent in USD (Dollar of the United States of America) of the minimum prescribed by Luxembourg law.

The board of directors is authorized to issue further fully paid shares at any time for cash in accordance with Article twenty-two hereof at a price based on the respective Net Asset Value per share determined in accordance with Article twenty-three hereof without reserving to the existing shareholders a preferential right to subscribe for the additional shares to be issued.

Subject to the prior approval of the Corporation, shares may also be issued upon acceptance of the subscription against contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment policy and the investment objective of the Corporation. Any such subscription in kind will be valued in a report prepared by the Corporation's auditor, as further described in the sales documents of the Corporation.

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

For the purpose of determining the capital of the Corporation, the net assets attributable to each Sub-Fund shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the Sub-Funds. The consolidated capital of the Corporation is expressed in USD.

Art. 6. Form of shares. For each Sub-Fund, the Corporation may elect to issue shares in registered and/or bearer form.

In the case of registered shares, unless a shareholder elects to obtain share certificates, he will receive instead a confirmation of his shareholding. If a shareholder requests the exchange of his certificates for certificates in another form, he will be charged the cost of such exchange.

If bearer shares are issued, certificates will be issued in such denominations as the board of directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or into registered shares, he will be charged the cost of such exchange. If a shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall, in principle, be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the board of directors. In such latter case, it shall be manual. The Corporation may issue temporary share certificates in such form as the board of directors may from time to time determine.

Shares may be allotted only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price by the Corporation, receive title to the shares purchased by him and upon application obtain delivery of definitive share certificates in bearer or registered form.

If it is decided to pay a dividend, it is paid to shareholders entitled thereto, in respect of registered shares, at their addresses in the Register of Shareholders and, in respect of bearer shares, upon presentation of the relevant dividend coupons.

All issued shares of the Corporation other than bearer shares shall be registered 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 registered shares, his residence or elected domicile, the number of shares held by him and the amount paid in on each such share. Every transfer of a registered share shall be entered in the Register of Shareholders.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates with all unmatured coupons attached. Transfer of registered shares shall be effected (a) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b) if no share certificates have been issued, by written declaration of transfer to be registered in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered 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 a registered 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 at 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.

If payment made by any subscriber results in the entitlement to a fraction of a share, the subscriber shall not be entitled to vote in respect of such fraction, but shall, to the extent the Corporation shall determine as to the calculation of fractions, be entitled to dividends and other distributions on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

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

In the case of joint shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Art. 7. Loss or destruction of share certificates. If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Corporation. The mutilated or defaced certificates 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 share certificate 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 share certificate.

Art. 8. Restrictions on ownership. The board of directors may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body, if it appears to the Corporation that such ownership results in a breach of law or regulations in Luxembourg or abroad, may make the Corporation subject to tax in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Corporation or the majority of its shareholders.

More specifically, the Corporation may restrict or prevent the ownership of shares in the Corporation by any "U.S. person", 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 shares in the Corporation,

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 U.S. person or person who is precluded from holding shares in the Corporation,

c) where it appears to the Corporation that any person, who is precluded from holding shares in the Corporation, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder or where it appears to the Corporation that one or more persons are the owners of a proportion of the shares in the Corporation which would make the Corporation subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the shares held by such shareholders, as may be necessary, in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "purchase notice") upon the shareholder bearing such shares or appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price 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 to the Corporation the share certificate or certificates, if any, representing the shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed as the holder of such shares from the Register of Shareholders, and in the case of bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Corporation;

2) The price at which the shares specified in any purchase notice shall be purchased (herein called the "purchase price") shall be an amount equal to the relevant per share Net Asset Value determined in accordance with Article twenty-three hereof, as at the date of the purchase notice;

3) Payment of the purchase price will be made to the owner of such shares in the currency of the Sub-Fund concerned, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase 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 share certificate or certificates, if issued, 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 purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith and

d) decline to accept the vote of any person who is precluded from holding shares in the Corporation at any meeting of shareholders of the Corporation.

Whenever used in these Articles, the term "U.S. person" shall mean, or otherwise described in the sales documents of the Corporation, any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Sub-Fund or a 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 Sub-Fund or

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 Sub-Fund or Class reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a Sub-Fund or Class which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund or 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 Sub-Fund or 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 Sub-Fund or Class restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the board of directors, the other shareholders of the relevant Sub-Fund or 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. General meetings. 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. Ordinary general meeting. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in the municipality of the registered office as may be specified in the notice of meeting, on the second Wednesday of the month of August in each year at 3.00 p.m. 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 in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

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

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

Art. 11. Holding of the meeting. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein. Shareholders participating in any meeting of the shareholders by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Each share of whatever Class and regardless of the net asset value per share within its Class is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, message, facsimile or any other electronic means capable of evidencing such proxy form. A corporation may execute a form of proxy under the hand of a duly authorised officer. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

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

Resolutions with respect to any Class or Sub-Fund will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the votes cast by shareholders of the relevant Class or Sub-Fund present or represented and voting.

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. Convening general meeting. Shareholders will meet upon call by the board of directors. Notices setting forth the agenda shall be sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

To the extent required by law, notices shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the board of directors may decide.

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

Art. 13. Administration of the corporation. 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.

The directors shall be elected by the general meeting of shareholders 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 meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

Art. 14. Bureau of the board of the directors. The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

Art. 15. Meetings and proceedings of the board of directors. The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director and, in the absence of any director at a shareholders' meeting, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

The board of directors from time to time may appoint the officers of the Corporation, including a general manager, a secretary, 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, shall only have the powers and duties given 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, facsimile transmission, or similar means of communication 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 cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing the proxy another director as his proxy.

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 previous resolution of the board of directors.

The board of directors can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the board of directors. Decisions 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.

A director may attend, and be considered as being present at, a meeting of the board of directors by means of a telephone conference or other telecommunications equipment by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing.

The directors participating in any meeting of the board of directors by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Resolutions signed by all members of the board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means. The date of the decisions contemplated by these resolutions shall be the latest signature date.

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 natural persons or corporate entities which need not be members of the board of directors.

Art. 16. Minutes of the board of directors' meetings. The minutes of any meeting of the board of directors and of any general meeting of shareholders 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 such chairman, or by the secretary, or by any two directors.

Art. 17. Powers of the board of directors. The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund 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 to Part I of the 2010 Law.

The board of directors may cause the assets of the Corporation to be invested in:

- (i) transferable securities and money market instruments admitted to or dealt in on a regulated market as referred to in the 2010 Law;
- (ii) transferable securities and money market instruments dealt in on another regulated market in a Member State (as defined in the 2010 Law) which is operated 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 on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public;
- (iv) 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 on a stock exchange or to another regulated market referred to above and provided that such listing is secured within one year of the issue; as well as
- (v) 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 under the principle of risk-spreading up to 100 % of the total net assets of each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, any member state of the Organisation for Economic Cooperation and Development (OECD), a non-member state of the European Union, as disclosed in the sales documents of the Corporation or by public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Corporation decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such classes' total net assets.

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 the sales documents of the Corporation.

The board of directors may decide that investments of a Sub-Fund 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.

Unless otherwise provided specifically for a class in the sales documents of the Corporation, the Corporation will not invest more than 10% of the net assets of any class in units of undertakings for collective investment as defined in Article 41 (1) e) of the 2010 Law.

Art. 18. Interest. 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, associate, 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 provisions of this paragraph shall not apply where the decisions under consideration relate to current operations entered into under normal conditions.

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 management company of the Corporation, investment manager(s) or investment advisor(s) of the Corporation, and their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors on its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 19. Indemnification. 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 wilful 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. 20. Commitment of the company towards third parties. The Corporation will be bound by the joint signature of any two directors or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the board of directors.

The directors may not bind the Corporation by their individual signature, unless they are expressly so authorized in a resolution of the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs in furtherance to the objectives of the Corporation and the pursuit of the general policy of its management to individuals or legal entities who need not be members of the board of directors.

Art. 21. Auditors. The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several approved statutory auditors (réviseur d'entreprises agréé) who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the 2010 Law.

Such an auditor will be appointed by the shareholders at their annual general meeting and will act as such until being replaced by its successor.

Art. 22. Redemption of shares. 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 subject to such advance notice as the board of directors may determine and pursuant to the sales documents of the Corporation. The redemption price shall be paid in no event no later than 10 Luxembourg bank business days from the applicable valuation day and shall be equal to the relevant per share Net Asset Value determined in accordance with the provisions of Article twenty-three hereof less a redemption charge, if any, as determined by the board of directors. Any such 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 as disclosed in the sales documents of the Corporation, together with the delivery of the certificate(s) (if issued) for such shares in proper form and accompanied by proper evidence of transfer or assignment.

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

If redemption requests for more than 10% of the net asset value of a Sub-Fund 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.

In exceptional circumstances, the board of directors may offer to a shareholder redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant Sub-Fund or Class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant holdings prorata 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 to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions and conversions pursuant to the related provisions of Article twenty-two hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable valuation day after the end of the suspension.

Subject to any limitation or provision contained in the sales documents of the Corporation any shareholder may request conversion of all or part of his shares corresponding to a particular Class and Sub-Fund into shares of another existing Class and/or Sub-Fund, based on the net asset value per share of the Sub-Funds involved, less a conversion charge, if any, as determined by the board of directors. The conversion formula is determined from time to time by the board of directors and disclosed in the current sales documents of the Corporation.

The board of directors may, from time to time, fix for any particular Class or Sub-Fund a minimum redemption or conversion amount, all as disclosed in the current sales documents of the Corporation.

The board of directors may also limit or even suppress the right of conversion for any particular Sub-Fund.

Art. 23. Suspension of the calculation of net asset value and of the issue, conversion and redemption of shares. The Corporation may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund and the issue and redemption of the shares in such Sub-Fund as well as the conversion from and to shares of such Sub-Fund during

a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-Fund of the Corporation from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the Corporation would be impracticable;

c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;

d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares of any Sub-Fund cannot in the opinion of the board of directors be effected at normal prices or rates of exchange;

e) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Corporation or a sub-fund is to be proposed, or of the decision of the board of directors to wind up one or more sub-funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Corporation or a sub-fund is to be proposed, or of the decision of the board of directors to merge one or more sub-funds;

f) during any period when in the opinion of the directors of the Corporation there exist circumstances outside of the control of the Corporation where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Corporation;

g) during any period when the determination of the net asset value per share of investment funds representing a material part of the assets of the relevant class is suspended; or

h) during any period when the determination of the net asset value of and/or the redemptions of investment funds (including Sub-Funds of the Corporation) representing a material part of the assets of the relevant Sub-Fund is suspended.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of their shares by the Corporation at the time of the application for such issue, redemption or conversion and shall be published by the Corporation, if appropriate.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the shares of any other Sub-Fund.

Pending issues, redemptions or conversions are taken into consideration on the next following valuation day after the end of such suspension.

Art. 24. Net asset value. For the purpose of determining the issue, redemption and conversion price per share, the Net Asset Value of shares shall be determined by the Corporation, or by any other person or entity appointed by the Corporation as its agent for this purpose, from time to time, but in no instance less than twice monthly, as the board of directors may determine (every such day for determination of Net Asset Value being referred to herein as a "valuation day") provided that in any case where any valuation day would fall on a day observed as a holiday by banks in Luxembourg or in any other place to be determined by the board of directors, such valuation day shall then be the next following bank business day in Luxembourg.

If since the last valuation day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Corporation attributable to a particular Sub-Fund is dealt in or listed, the board of directors may, in order to safeguard the interests of the shareholders and the Corporation, cancel the first valuation and carry out a second valuation.

The Net Asset Value of shares of each Sub-Fund in the Corporation shall be expressed in the currency of the relevant Sub-Fund (except that when there exists any state of affairs which, in the opinion of the board of directors, makes the determination in such currency either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the board of directors may determine) as a per share figure and shall be determined in respect of any valuation day by dividing the net assets of the Corporation corresponding to each Sub-Fund (being the value of the assets of the Corporation corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund) by the number of shares of the relevant Sub-Fund then outstanding.

A. The assets of the Corporation may 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, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;

d) all stocks, 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, ex-rights, 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, in principle, be determined as follows:

1) securities 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 not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the board of directors deem it is prudent to assume;

2) 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 deem it is prudent to assume;

3) 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;

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

5) investments in UCITS and other UCIs will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the administrative agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

6) 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;

7) 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 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 of directors may consider appropriate in such case to reflect the true value thereof.

8) if events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

9) non-listed money market instruments held by the Corporation with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

10) All other assets will be valued at their respective fair values as determined in good faith by the board of directors in accordance with generally accepted valuation principles and procedures. The board of directors, 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.

11) In the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Corporation if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments. In the same circumstances, the board of directors may also decide to suspend the net asset value calculation, in accordance with article twenty-two above.

In circumstances where the interests of the Corporation or its shareholders so justify (for 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 may include:

a) all loans, bills and accounts payable;

b) all accrued or payable administrative fees and expenses (including but not limited to investment advisory fees, custodian fees and central administrative fees);

c) all known liabilities, present and future, including all matured contractual obligations for payments of money, including the amount of any unpaid dividends declared by the Corporation where the valuation day falls on the record date for determination of the persons 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 authorized 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, remuneration of its directors and officers, fees and expenses payable to its investment advisers or investment managers, accountant, custodian, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of certificates, sales documents of the Corporation, explanatory memoranda or registration statements, financial reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges, brokerage and communication expenses.

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. The net assets of the Corporation shall mean the assets of the Corporation as hereinabove defined less the liabilities as hereinabove defined, on the valuation day on which the Net Asset Value of the shares is determined. The capital of the Corporation shall be at any time equal to the total net assets of the Corporation, comprising net assets of all Sub-Funds, USD being the base currency.

D. Allocation of assets and liabilities: The board of directors shall establish a pool of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Corporation to the same portfolio of assets established for that relevant Sub-Fund 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 acquired by the Corporation for a specific Sub-Fund, 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 assets of the relevant portfolio 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 as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant portfolio;

d) where the Corporation incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant Sub-Fund;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all the portfolio in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each Sub-Fund.

f) upon the payment of dividends to the shareholders in any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

g) if there have been created within a Sub-Fund, as provided in Article five, Classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such Classes.

The board of directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. All liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Corporation as a whole.

E. In case where dividend shares and capitalisation shares are issued in a Sub-Fund as provided in Article five hereof, the Net Asset Value per share of each Class of shares of the relevant Sub-Fund is computed by dividing the net assets of the relevant Sub-Fund attributable to each Class by the number of shares of each Class then outstanding.

The percentage of net assets of the relevant Sub-Fund to be attributed to each Class of shares which has been initially the same as the percentage of the total number of shares represented by such Class, changes pursuant to dividends or other distributions with respect to dividend shares in the following manner:

a) at the time of any dividend or other distribution with respect to dividend shares, the net assets attributable to such Class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant Sub-Fund attributable to the dividend shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant Sub-Fund attributable to the capitalisation shares);

b) at the time of any increase of the capital of the Corporation pursuant to the issue of new shares of either Class, the net assets attributable to the corresponding Class shall be increased by the amount received with respect to such issue;

c) at the time of redemption by the Corporation of shares of either Class, the net assets attributable to the corresponding Class shall be decreased by the amount paid for with respect to such redemption;

d) at the time of conversion of shares of one Class into shares of the other Class, the net assets attributable to such Class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding Class shall be increased by such amount.

F. In the interest of efficient management of its assets, the Corporation may manage all or part of the assets of one or more Sub-Funds on the basis of pooling, in compliance with their respective investment policies."

G. For the purposes of this Article: a) shares of the Corporation to be redeemed 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) shares to be issued by the Corporation pursuant to subscription applications received shall be treated as being in issue as from the close of business on the valuation day referred to in this Article and such price, until received by the Corporation, shall be deemed to be a debt due to the Corporation;

d) all investments, cash balances and other assets of the Corporation expressed otherwise than in USD shall be valued after taking into account the market rate or rates of exchange in force at the date for determination of the Net Asset Value of shares and e) 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.

The net asset value may be adjusted as the board of directors may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions.

Art. 25. Issue of shares. Whenever the Corporation shall offer shares of any Sub-Fund 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 and Sub-Fund plus, as the case may be, such commissions as the sales documents of the Corporation may provide. Any remuneration to agents active in the placing of the shares shall be paid out of such commissions. The price so determined shall be payable within the time period established by the board of directors but in no event later than 7 Luxembourg bank business days from the applicable valuation day.

Art. 26. Financial year. The financial year of the Corporation shall begin on the first day of May in each year and shall terminate on the last day of April of the next year.

Art. 27. Profit balance. For each Sub-Fund and with respect to dividend shares, the general meeting of shareholders may, upon the proposal of the board of directors and within the limits provided by law, resolve a distribution of dividends to such shareholders.

The board of directors may also declare interim dividends with respect to dividend shares.

Any resolution of a general meeting of shareholders deciding whether or not dividends are to be distributed to shareholders of any Sub-Fund entitled thereto shall, in addition, be subject to a prior vote of the shareholders of the relevant Class, as far as these shareholders are present or represented, deciding at the quorum and majority requirements provided by Article eleven hereabove.

No dividends shall be paid on capitalisation shares. The holders of capitalisation shares participate equally in the results of the Corporation, their related part staying invested in the Corporation and remaining credited to the capitalisation shares.

Art. 28. Custodian bank. The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (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 its best endeavours to find a Luxembourg credit institution to act as custodian and upon doing so the board of directors shall appoint such Luxembourg credit institution 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 any power of attorney on such accounts, must be subject to the prior approval and ratification of the board of directors.

Art. 29. Management company. The Corporation may enter into a management company agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Corporation with investment management, administration and marketing services.

Art. 30. Dissolution, Liquidation, Merger. 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.

The operations of liquidation will be carried out pursuant to the 2010 Law.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of shares of each Sub-Fund in proportion to their holding in the respective Sub-Fund(s).

The board of directors is entitled to decide on an automatic dissolution of a Sub-Fund if the net assets fall under a limit as fixed from time to time by the board of directors.

The board of directors may decide to liquidate one or several Sub-Fund(s) by cancellation of the relevant shares and refunding to the shareholders of such Sub-Fund(s) the full net asset value of the shares of such Sub-Fund(s) or by conversion to another Sub-Fund and remitting the corresponding number of shares of the new Sub-Fund. The board of director's decision is published in a Luxembourg newspaper and in other newspapers of countries in which shares of the Corporation are distributed.

The board of directors is empowered to take any of the above decisions if the net assets of the Sub-Fund(s) to be liquidated fall below such amount as disclosed in the sales documents of the Corporation.

The board of directors is also empowered to take the above decisions if required in the interest of the shareholders, if required for rationalisation purposes, or if a change in the economical or political situation relating to the Sub-Fund concerned would justify such liquidation.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of shareholders.

In case of the liquidation of a Sub-Fund by decision of the board of directors, the shareholders of the Sub-Fund to be liquidated may continue to ask for the redemption of their shares until the effective date of the liquidation. For redemption made under these circumstances, the SICAV will apply a net asset value taking the liquidation fees into consideration and will not charge any other fees. The proceeds of liquidation not claimed by the shareholders entitled thereto as at the close of the operations of liquidation will remain in deposit with the Caisse des Consignations in Luxembourg.

In the circumstances provided in the above paragraphs the board of directors may also, subject to regulatory approval (if required), decide to consolidate or split any Classes within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The board of directors may also decide to submit the question of the consolidation or split of Class(es) to a meeting of holders or such Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a Sub-Fund shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Art. 31. Investment in one or more sub-funds of the corporation. Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Corporation. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

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

Art. 32. Amendment of the articles of incorporation. These Articles of Incorporation may be amended from time to time by a general 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 or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of each such Class or Sub-Fund as far as the shareholders of this Class or Sub-Fund are present or represented.

Art. 33. General provisions. All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law of 10th August, 1915 on commercial companies and amendments thereto and the 2010 Law."

There being no further business on the agenda, the meeting is thereupon closed.

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

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

The documents having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with Us, the Notary, the present original deed, no shareholder expressing the wish to sign.

Signé: C. JOLLER, P. ZAMPERINI, M. JANSSON et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 décembre 2012. Relation: LAC/2012/60012. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 27 décembre 2012.

Référence de publication: 2012170201/774.

(120224672) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

World Performance Portfolios, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 150.890.

In the year two thousand and twelve, on the tenth of December.

Before Us Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held an Extraordinary General Meeting of Shareholders of WORLD PERFORMANCE PORTFOLIOS (hereafter referred to as the "Fund"), a Société d'investissement à capital variable having its registered office in 41, Op Bierg, L8217 Mamer (R.C.S. Luxembourg B 150.890), constituted by a deed of the undersigned notary, on January 12, 2010, published in the Mémorial C No 240 of February 4, 2010 (the "Company"). The Company's articles of incorporation were amended last by deed of the undersigned notary, on December 29, 2010, published in the Mémorial, Recueil des Sociétés et Associations C N° 1135 of May 27, 2011.

The meeting was opened at 2.30 p.m. under the chairmanship of Mrs. Cindy Joller, private employee, residing professionally in Luxembourg, who appointed as Secretary Mr. Philippe Zamperini, private employee, residing professionally in Luxembourg.

The meeting elected as Scrutineer Mr. Martin Jansson, private employee, residing professionally in Luxembourg.

The Bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to record that:

- The Shareholders were convened to the Meeting by letters containing the

Agenda, sent to them by mail on 5th October 2012 and published in the Mémorial, the Wort as well as in local newspapers in the Fund's registration countries on 5th October 2012 and 15th October 2012;

- The shareholders present or represented at the Meeting, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list shall be signed by the present shareholders, the proxies of the represented shareholders and the bureau of the Meeting.

- It appears from the attendance list that, out of 14,606,505 shares in circulation, 48,193.877 shares are represented at the Meeting, so that the meeting could validly decide on all the items of the agenda.

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 October 29, 2012 and could not validly decide on the items of the agenda for lack of the legal quorum.

According to article 67 and 67-1 of the law on commercial companies the present meeting is authorised to take resolutions whatever the proportion of the represented capital may be.

- The agenda of the Meeting was the following:

1. Replacement of any reference to the law of 20 December 2002 by reference to the law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law") and implementing the so-called UCITS IV EU Directive in articles 3, 5, 7, 15, 19, 20, 25 (previously named 24), new article 26, article 27 (previously named 25), article 28 (previously named 26) and article 29 (previously named 27) of the Articles of Incorporation;

2. Transfer of the registered office of the Fund from the municipality of Mamer to the municipality of Luxembourg, Grand-Duchy of Luxembourg and consequential amendment of article 4 of the Articles of Incorporation;

3. Change of the timing for the holding of the annual general meeting of the Fund to 4.00 p.m. instead of 3.30 p.m. currently indicated in article 9 of the Articles of Incorporation;

4. Full restatement of the Articles of Incorporation;

5. Miscellaneous

After the foregoing has been approved by the Meeting, the same took the following resolutions:

First resolution

The Meeting decided to replace any reference to the law of 20 December 2002 by reference to the law of 17 December 2010 concerning undertakings for collective investment and implementing the so-called UCITS IV EU Directive in articles 3, 5, 7, 15, 19, 20, 25 (previously named 24), new article 26, article 27 (previously named 25), article 28 (previously named 26) and article 29 (previously named 27) of the Articles of Incorporation.

Second resolution

The Meeting decided to transfer the registered office of the Fund from L-8217 Mamer, 41, Op Bierg to L-2449 Luxembourg, 41, boulevard Royal and to amend consequently article 4 of the Articles of Incorporation.

Third resolution

The Meeting decided to change the timing for the holding of the annual general meeting of the Fund to 4.00 p.m. instead of 3.30 p.m. as currently indicated in article 9 of the Articles of Incorporation.

Fourth resolution

The Meeting decided to fully restate the Articles of Incorporation as follows:

“ Art. 1. There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société d'investissement à capital variable" under the name of WORLD PERFORMANCE PORTFOLIOS (hereafter the "Company").

Art. 2. The Company is established for an unlimited period from the date hereof. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 29 hereof.

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted assets referred to in Part I of the law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (hereafter the "2010 Law") in accordance with the provisions of the investment policy and restrictions established by the board of directors (hereafter the "Board") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

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 2010 Law or any legislative re-enactment or amendment thereof.

Art. 4. The registered office of the Company is established in the municipality of Luxembourg, in the Grand-Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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 company.

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of all the sub-funds of the Company as defined in Article 22 hereof.

The minimum capital of the Company is the equivalent in EUR of the minimum capital stipulated by 2010 Law.

The Company constitutes one sole legal entity and for the purpose of the relations as between shareholders, each sub-fund will be deemed to be a separate entity.

The Board is authorized without limitation to issue fully paid shares at any time in accordance with Article 23 hereof at the net asset value or at the respective net asset values per share determined in accordance with Article 22 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Subject to the prior approval of the Company, shares may also be issued upon acceptance of the subscription against contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. Any such subscription in kind will be valued in a report prepared by the Company's auditor, as further described in the prospectus of the Company.

Such shares may, as the Board shall determine, be of different sub-funds and the proceeds of the issue of each sub-fund shall be invested, pursuant to Article 3 hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of assets, as the Board shall from time to time determine in respect of each sub-fund.

Within each sub-fund, the Board is authorised to create different classes which may be characterised by their benchmark currency, their commission levels or by any other characteristics to be determined by the Board.

Within each class, the Board is authorised to create categories which may be characterised in particular by their distribution policy (distribution shares, capitalisation shares).

The Board may further decide a split or a reverse split of shares or classes of shares of the Company.

Where it is required, the term sub-fund refers also to the terms class/category.

For the purpose of determining the capital of the Company, the net assets attributable to each sub-fund shall, if not expressed in EUR, be converted into EUR, and the capital shall be equal to the total of the net assets of all the subfunds.

Art. 6. Shares will be issued either in registered or in bearer form.

In respect of Bearer Shares, if issued, certificates will be in such denominations as the Board shall decide. Only certificates evidencing a whole number of Shares will be issued. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, no cost will be charged to him.

If a bearer shareholder requests the conversion of his bearer shares into registered shares (or vice-versa), the Board may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

Share certificates shall be signed by either two directors or one director and an official duly authorised by the Board for such purpose. Signatures of the directors may be either manual, or printed. The signature of the authorised official shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Registered shares shall be inscribed in the register of shareholders.

In the case of registered shares, if the Board resolves that shareholders may elect to obtain Share certificates and if a shareholder does not expressly elect to obtain Share certificates, he will receive in lieu thereof a confirmation of his shareholding. In the case of shares issued under registered form, fractions of shares may be issued. Fractions of shares shall not carry a vote but shall be entitled to a corresponding fraction of liquidation proceeds and dividends (if any).

In the case of registered shares, all issued shares of the Company shall be inscribed 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 shall contain the name of each holder of inscribed shares, his residence or elected domicile and so far, as notified to the Company, the number, sub-fund held by him, and the amount paid in on each such share.

In the case of registered shares, 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 registered 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.

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

In the event that such shareholder does not provide such 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 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.

Shares may be issued upon acceptance of the subscription. The subscriber will, upon issue of the Shares and receipt of the purchase price, receive title to the Shares purchased by him.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, but without restriction thereto, as the Company may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be cancelled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old share certificate.

Art. 7. The Board shall have power to impose such restrictions as it may think necessary, for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or regulation 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 or be detrimental to the majority of shareholders.

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 hereafter. For such purposes, the Company may:

1. 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 a share by a person, who is precluded from holding shares in the Company,

2. 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 U.S. person or person who is precluded from holding shares in the Company and,

3. where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

- The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder bearing 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 price to be paid for such shares, and the place at which the redemption price 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 Company;

- 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 by him shall be cancelled;

- The price at which the shares specified in any redemption notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant subfund determined in accordance with Article 22 hereof;

- Payment of the Redemption Price will be made to the owner of such shares in the reference currency of the relevant sub-fund and will be deposited by the Company with a bank (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate or certificates, if issued representing the shares specified in the 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 Company 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 surrender of the share certificate or certificates, if issued as aforesaid

- 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 redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

4. decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company. Whenever used in these Articles, the term "U.S. person" shall mean, or otherwise described in the prospectus of the Company, a national or resident of the United States of America or any of its territories or possessions or areas and a partnership or corporation organised or existing in any state, territory or possession of the United States of America.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a sub-fund or a class to the institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for shares of a sub-fund or class reserved for Institutional Investors until such time as the Company 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 subfund or class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a sub-fund or class which is not restricted to Institutional Investors (provided that there exists such a sub-fund or class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board 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 sub-fund or 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 sub-fund or class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant sub-fund or class and the Company'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 Company of its loss of such status.

Art. 8. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the subfund held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company. However, if the decisions are only concerning the particular rights of the shareholders of one sub-fund such decisions are to be taken by a General Meeting representing the shareholders of such sub-fund.

Art. 9. The annual general meeting of shareholders shall be held, in accordance with Luxembourg 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 second Wednesday of the month of August in each year at 4.00 p.m., or if such day is not a bank business day in Luxembourg (hereafter “Business Day”), the annual general meeting shall be held on the following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require. Special meetings of the holders of Shares of any one sub-fund or of several sub-funds may be convened to decide on any matters relating to such one or more sub-funds and/or to a variation of their rights.

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

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

Art. 10. The quorum and delays required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Shareholders participating in any meeting of the shareholders by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Each whole share of whatever sub-fund and regardless of the net asset value per share within the sub-fund, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, message, facsimile or any other electronic means capable of evidencing such proxy form. A corporation may execute a form of proxy under the hand of a duly authorised officer. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

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

Resolutions with respect to any sub-fund or class will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the votes cast by shareholders of the relevant class or sub-fund present or represented and voting.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders of the Company may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the “Record Date”), whereas the rights of a shareholder to attend at a general meeting of shareholders of the Company and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

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 call by the Board, pursuant to article 70 of the Luxembourg law of 10 August, 1915 (as amended) (the “1915 Law”).

Art. 12. The Company shall be managed by a Board composed of not less than three members; members of the Board need not to be shareholders of the Company.

The directors shall be elected by the general meeting of shareholders of the Company 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 meet and may elect, by majority vote, a director to fill such a vacancy until the next meeting of shareholders.

Art. 13. The Board shall choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary, who need not to be a director, who shall be responsible for keeping the minutes of the meeting of the Board and of the shareholders. The Board shall meet upon call by any two directors, at the place indicated in the notice of meeting. If a chairman is appointed, he shall preside at all meetings of shareholders and at the Board, but failing

a chairman or in his absence the shareholders or the Board may appoint any director as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all directors at least 24 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 transmission or similar means of communication 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. Any director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing the proxy another director as his proxy. Directors may also cast their vote in writing.

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

The Board can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the Board. 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 of the meeting shall have a casting vote.

A director may attend, and be considered as being present at, a meeting of the Board by means of a telephone conference or other telecommunications equipment by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing.

The directors participating in any meeting of the Board by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Resolutions of the Board may also be passed in the form of one or several declarations in writing signed by all the directors.

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. 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.

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.

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 such chairman, or by the secretary, or by two directors.

Art. 15. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each sub-fund and the course of conduct of the management and business affairs of the Company.

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 acting under the supervision of the Board.

The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by 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 invest the assets of the Company in:

- transferable securities and money markets instruments admitted to or dealt in on a regulated market as referred to in the 2010 Law, and/ or
- transferable securities and money markets instruments dealt in on another regulated market in a Member State (as defined in the 2010 Law), which operates regularly and is recognized and open to the public, and/or
- 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 on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, and/or
- 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 on a stock exchange or to another regulated market referred to above and provided that such listing is secured within one year of the issue, and/or,

- Any other securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the prospectus of the Company.

The Board may decide to invest under the principle of risk-spreading up to 100 % of the total net assets of each sub-fund in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, any member state of the Organisation for Economic Cooperation and Development (OECD), a non-member state of the European Union, as disclosed in the prospectus of the Company or by public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Company decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such classes' total net assets.

The Board may decide that investments of the Company 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 Company may invest according to its investment objectives as disclosed in the prospectus of the Company.

The Board may decide that investments of a sub-fund 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.

Unless otherwise provided specifically for a sub-fund in the prospectus of the Company, the Company will not invest more than 10% of the net assets of any class in units of undertakings for collective investment as defined in Article 41 (1) e) of the 2010 Law.

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

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

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

In the event that any director or officer of the Company may have 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 director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The provisions of this paragraph shall not apply where the decisions under consideration relate to current operations entered into under normal conditions.

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 management company of the Company, the investment manager(s) or investment advisor(s) of the Company or any subsidiary or associated companies thereof, or such other company or entity as may from time to time be determined by the Board on its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

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 company of which the Company is a shareholder or wilful 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 joint signatures of two directors or officers to whom authority has been delegated by the Board or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board.

Art. 19. To the extent required by the 2010 Law, the operations of the Company and its financial situation including particularly its books shall be supervised by an approved statutory auditor "réviseur d'entreprises agréé" who shall be elected by a general meeting of shareholders of the Company for a period ending at the next annual general meeting and until his successor is elected.

The approved statutory auditor ("réviseur d'entreprises agréé") in office may be replaced at any time by the Company with or without cause.

Art. 20. As is more especially prescribed here below, the Company has the power to redeem its own shares at any time within the sole limitation set forth by the 2010 Law.

Any shareholder may request the redemption of all or part of his shares by the Company, subject to such advance notice as the Board may determine and pursuant to the prospectus of the Company. The Redemption Price shall be paid not later than 10 Business Days as from the Valuation Day (the Valuation Day is being defined as the day on which the net asset value for the relevant sub-fund as determined in accordance with the provisions of Article 22 hereof is calculated) less such redemption fee as the prospectus may provide.

The Company shall not be bound to redeem on any Valuation Day more than 10% of the number of Shares of any sub-fund on such Valuation Day. In the case of redemption requests exceeding 10% of the net asset value of the relevant sub-fund on any Valuation Day, the Company may decide to defer on a pro rata basis redemptions to the next Valuation Day.

In case of a deferral of redemptions, the relevant Shares shall be redeemed at the net asset value per Share prevailing on the Valuation Day on which the redemption is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

Any such request must be filed and sent by such shareholder in written form at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares as disclosed in the prospectus of the Company.

In exceptional circumstances, the Board may offer to a shareholder redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant sub-fund or class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant holdings pro rata to the number of shares redeemed and the Board 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 approved statutory auditor ("réviseur d'entreprises agréé") of the Company to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

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

Any shareholder may request the conversion of whole or part of his shares into shares of another sub-fund at the respective net asset value of the shares of the relevant sub-fund, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of an administration charge.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions and conversions pursuant to the related provisions of Article 21 hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable Valuation Day after the end of the suspension.

The Board may, from time to time, fix for any particular class or sub-fund a minimum redemption or conversion amount, all as disclosed in the prospectus of the Company.

The Board may also limit or even suppress the right of conversion for any particular sub-fund.

Art. 21. The net asset value of shares in the Company shall be calculated as to the shares of each sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct ("Valuation Day"), provided that in any case where any Valuation Day would not fall on a Business Day, such Valuation Day shall be the next Business Day.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular sub-fund is dealt in or listed, the Board may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Company may suspend the determination of the net asset value of shares of any particular sub-fund or all sub-fund and the issue and redemption of the shares in such sub-fund or sub-funds as well as conversion from and to shares of such sub-fund or sub-funds during:

- any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such sub-fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

- the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such sub-fund would be impracticable; or

- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular sub-fund or the current price or values on any stock exchange; or

- any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the directors be effected at normal rates of exchange.

- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant sub-fund is invested.

- in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a sub-fund is to be proposed, or of the decision of the Board to wind up one or more sub-funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a sub-fund is to be proposed, or of the decision of the Board to merge one or more sub-funds.

- during any period when in the opinion of the directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any sub-fund of the Company; or

- during any period when the determination of the net asset value of and/or the redemptions of investment funds (including sub-funds of the Company) representing a material part of the assets of the relevant sub-fund is suspended.

Any such suspension shall be notified to shareholders requesting subscription, redemption or conversion of their shares by the Company. Such suspension as to any sub-fund will have no effect on the calculation of the net asset value, the issue, subscription, redemption and conversion of the shares of any other subfund.

Art. 22. The net asset value of the different sub-funds is determined by deducting the total liabilities corresponding to each sub-fund from the total assets corresponding to each sub-fund.

The net asset value per share of a sub-fund shall be expressed in the reference currency of the relevant sub-fund. The net asset value per share will be determined by dividing the net assets of the sub-fund by the total number of shares of that sub-fund then outstanding taking into account the allocation of the net assets between class of shares and shall be rounded up or down to the nearest whole hundredth.

The valuation of the net asset value of the different sub-funds shall be made in the following manner:

- The assets of the Company shall be deemed to include:

* all cash on hand or on deposit, including any interest accrued thereon,

* all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), except those receivable from a subsidiary of the Company,

* all bonds, time notes, shares, stock, debentures stocks, subscription rights, warrants, options and other investments, money market instruments and securities owned or contracted for by the Company,

* all financial instruments,

* all stock, stock dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices),

* all interests accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security,

* the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company, and

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

- The value of such assets shall be determined as follows:

1) securities 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 not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Board deem it is prudent to assume;

2) 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 on the basis of the probable sales price which the Board deem it is prudent to assume;

3) 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;

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

5) investments in UCITS and other UCIs will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the administrative agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

6) 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;

7) 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 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;

8) If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value;

9) non-listed money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value;

10) all other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation principles and procedures. 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;

11) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments. In the same circumstances, the Board may also decide to suspend the net asset value calculation, in accordance with Article 21 hereof. In circumstances where the interests of the Company or its shareholders so justify (for avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the prospectus of the Company.

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

* loans, bills and accounts payable;

* all accrued or payable administrative expenses including fees and expenses to the investment managers, investment advisers, custodian, accountant, administrative, domiciliary, registrar and transfer agents, paying agent and permanent representatives in places of registration (including fees and expenses of its correspondents abroad) and all other expenses incurred in the operation of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, conversion and redemption of Shares and payment of dividend, if any, and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, cost of translation of the prospectus and other documents which may be required in various jurisdictions where the Company is registered, the fees and out-of-pocket expenses of directors of the Company, remuneration to the director and officers of the Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out-of-pocket disbursements of the custodian and of all other agents of the Company and the costs of computation and publication of the net asset value per Share of each sub-fund;

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

* an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorized and approved by the Board and,

* all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Board 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.

All recurring charges will be charged first against current income, then against capital gains, then against assets.

The costs and expenses incurred in connection with the formation of the Company and the issue of shares referred to herein, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses will be borne by the Company, and amortized over the first five years on a straight line basis.

- The Board shall establish a pool of assets for each sub-fund in the following manner:

* the proceeds from the issue of each sub-fund shall be applied in the books of the Company to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article,

* if, within any pool of assets, specific assets are acquired by the Company for a specific sub-fund, the value thereof shall be allocated to the subfund concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other assets of the relevant pool of assets attributable to such sub-fund,

* where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool,

* where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool,

* in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant subfunds; it is understood that all the assets concerning a specific sub-fund are only liable for the debts and obligations of that sub-fund;

* upon the payment of dividends to the holders of distribution shares of any sub-funds, the net asset value of such distribution shares shall be reduced by the amount of such dividends. The corresponding amounts due to capitalization shares will remain invested in the Company on their behalf.

* if there have been created within a sub-fund, as provided in Article 5 hereof, classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such classes. The Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. All liabilities, whatever sub-fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

- In case where distribution shares and capitalisation shares are issued in a sub-fund as provided in Article 5 hereof, the net asset value per share of each class of shares of the relevant sub-fund is computed by dividing the net assets of the relevant sub-fund attributable to each class by the number of shares of each class then outstanding. The percentage of net assets of the relevant subfund to be attributed to each class of shares which has been initially the same as the percentage of the total number of shares represented by such class, changes pursuant to dividends or other distributions with respect to dividend shares in the following manner:

* at the time of any dividend or other distribution with respect to distribution shares, the net assets attributable to such class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant sub-fund attributable to the distribution shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant sub-fund attributable to the capitalisation shares);

* at the time of any increase of the capital of the Company pursuant to the issue of new shares of either class, the net assets attributable to the corresponding class shall be increased by the amount received with respect to such issue;

* at the time of redemption by the Company of shares of either class, the net assets attributable to the corresponding class shall be decreased by the amount paid for with respect to such redemption;

* at the time of conversion of shares of one class into shares of the other class, the net assets attributable to such class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding class shall be increased by such amount.

- For the purposes of this Article:

* shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to Article 21, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

* shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in Article 20 hereof and such price, until received by the Company, shall be deemed to be a debt due to the Company;

* all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency of the relevant subfund 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

* effect shall be given on any Valuation Day to any acquisitions or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

The net asset value may be adjusted as the Board may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions.

Art. 23. Whenever the Company shall offer shares of any sub-fund 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 sub-fund plus such subscription fee as the prospectus may provide, such price to be rounded up or down to the nearest whole hundredth of the reference currency of the relevant sub-fund. Any remuneration to agents in the placing of the shares shall be paid out of such commission. The price so determined shall be payable no later than 10 business days as from the relevant Valuation Day.

Art. 24. The accounting year of the Company shall begin on the 1st of May of each year and shall terminate on the 30th of April.

The accounts of the Company shall be expressed in EUR. Where there shall be different sub-funds as provided for in Article 5 hereof, and if the accounts within such sub-funds are expressed in different currencies, such accounts shall be converted into EUR and added together for the purpose of the determination of the accounts of the Company.

Art. 25. The general meeting of shareholders shall, upon the proposal of the Board in respect of each sub-fund, and such as well for distribution and capitalisation shares determine how the annual net investment income, the realised capital gains and the unrealised capital gains after deduction of unrealised capital losses, shall be disposed of. The payment of dividends shall be determined by the holders of distribution shares at the annual general meeting, upon the proposal of the Board. The corresponding amounts due to capitalisation shares will not be paid but will stay invested in the company on their behalf. When a dividend is distributed to distribution shares, the Net Asset Value of these distribution shares will be reduced by the aggregate amount of the dividend.

Distribution of dividends can be made for any amounts (including effectively a repayment of capital) provided that after distribution the Net Asset Value of the Company exceeds the minimum capital requested by the 2010 Law. However the nature or the distribution (capital or revenue) must be disclosed.

The dividends declared will be paid in the reference currency of the relevant sub-funds.

The Board is allowed to decide the payment of interim dividends.

Art. 26. The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Custodian desiring to retire, the Board shall use its best endeavours to find within two months a Luxembourg credit institution to act as custodian and upon doing so the Board shall appoint such Luxembourg credit institution to be custodian in place of the retiring Custodian. The Board 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 Company, as well as any power of attorney on such accounts, must be subject to the prior approval and ratification of the Board.

Art. 27. The Company may enter into a management company agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

Art. 28. 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 general meeting of shareholders of the Company effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 2010 Law. The net proceeds of liquidation corresponding to each sub-fund shall be distributed by the liquidators to the holders of shares of each sub-fund in proportion of their holding of shares in such sub-fund.

The Board may decide at any time the closing and liquidation of one or more sub-funds of the Company in the following events:

- if the net assets of any sub-fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such sub-fund to be operated in an economically efficient manner; or
- if required in the interest of the shareholders; or
- if required for rationalisation purposes; or
- if a change in the economical or political situation relating to the sub-fund concerned would justify such closing or liquidation.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of shareholders of the Company.

Unless otherwise decided by the Board, the Company may, until such time as the decision to liquidate is executed, continue to redeem or convert the shares of the sub-fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the prospectus. The formation expenses will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the relevant sub-fund shall be deposited in escrow with the "Caisse de Consignation" in Luxembourg.

In the circumstances provided in the above paragraphs the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes within a sub-fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes to a meeting of holders or such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a sub-fund shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the sub-fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more sub-fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Art. 29. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any sub-fund vis-à-vis those of any other sub-fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant sub-fund.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law."

There being no further business on the agenda, the meeting is thereupon closed.

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

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

The documents having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with Us, the Notary, the present original deed, no shareholder expressing the wish to sign.

Signé: C. JOLLER, P. ZAMPERINI, M. JANSSON et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 décembre 2012. Relation: LAC/2012/60013. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 27 décembre 2012.

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World Strategy Portfolios, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 41, boulevard Royal.

R.C.S. Luxembourg B 150.891.

In the year two thousand and twelve, on the tenth of December.

Before Us Maître Henri HELLINCKX, notary residing in Luxembourg.

Was held an Extraordinary General Meeting of Shareholders of WORLD STRATEGY PORTFOLIOS (hereafter referred to as the "Fund"), a Société d'investissement à capital variable having its registered office in 41, Op Biërg, L-8217 Mamer (R.C.S. Luxembourg B 150.891), constituted by a deed of the undersigned notary, on January 12, 2010, published in the Mémorial C No 238 of February 4, 2010 (the "Company"). The Company's articles of incorporation were amended last by deed of the undersigned notary, on December 29, 2010, published in the Mémorial, Recueil des Sociétés et Associations C N° 1135 of May 27, 2011.

The meeting was opened at 3.00 p.m. under the chairmanship of Mrs. Cindy Joller, private employee, residing professionally in Luxembourg, who appointed as Secretary Mr. Philippe Zamperini, private employee, residing professionally in Luxembourg.

The meeting elected as Scrutineer Mr. Martin Jansson, private employee, residing professionally in Luxembourg.

The Bureau of the meeting having thus been constituted, the Chairman declared and requested the notary to record that:

- The Shareholders were convened to the Meeting by letters containing the Agenda, sent to them by mail on 5th October 2012 and published on 30th October 2012 and on 15th November 2012 in the Luxembourg Wort, Le Quotidien and Mémorial as well as in local newspapers in the Fund's registration countries.

- The shareholders present or represented at the Meeting, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list shall be signed by the present shareholders, the proxies of the represented shareholders and the bureau of the Meeting.

- It appears from the attendance list that, out of 8,949,779 shares in circulation, 17,862.468 shares are represented at the Meeting, so that the meeting could validly decide on all the items of the agenda.

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 October 29, 2012 and could not validly decide on the items of the agenda for lack of the legal quorum.

According to article 67 and 67-1 of the law on commercial companies the present meeting is authorised to take resolutions whatever the proportion of the represented capital may be.

- The agenda of the Meeting was the following:

1. Replacement of any reference to the law of 20 December 2002 by reference to the law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law") and implementing the so-called UCITS IV EU Directive in articles 3, 5, 7, 15, 19, 20, 25, new article 26, new article 27, article 28 (previously named 26) and article 29 (previously named 27) of the Articles of Incorporation;

2. Transfer of the registered office of the Fund to the municipality of Luxembourg, Grand-Duchy of Luxembourg and consequential amendment of article 4 of the Articles of Incorporation;

3. Full restatement of the Articles of Incorporation;

4. Miscellaneous

After the foregoing has been approved by the Meeting, the same took the following resolution:

First resolution

The Meeting decided to replace any reference to the law of 20 December 2002 by reference to the law of 17 December 2010 concerning undertakings for collective investment and implementing the so-called UCITS IV EU Directive in articles 3, 5, 7, 15, 19, 20, 25, new article 26, new article 27, article 28 (previously named 26) and article 29 (previously named 27) of the Articles of Incorporation.

Second resolution

The Meeting decided to transfer the registered office of the Fund to L-2449 Luxembourg, 41, boulevard Royal and to amend consequently article 4 of the Articles of Incorporation.

Third resolution

The Meeting decided to fully restate the Articles of Incorporation as follows:

" **Art. 1.** There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société d'investissement à capital variable" under the name of WORLD STRATEGY PORTFOLIOS (hereafter the "Company").

Art. 2. The Company is established for an unlimited period from the date hereof. The Company may be dissolved at any time 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 and in other permitted assets referred to in the Part I of the law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (hereafter the "2010 Law") in accordance with the provisions of the investment policy and restrictions established by the board of directors (hereafter the "Board") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

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 2010 Law or any legislative re-enactment or amendment thereof.

Art. 4. The registered office of the Company is established in the municipality of Luxembourg, in the Grand-Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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 company.

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of all the sub-funds of the Company as defined in Article 22 hereof.

The minimum capital of the Company is the equivalent in EUR of the minimum capital stipulated by 2010 Law.

The Company constitutes one sole legal entity and for the purpose of the relations as between shareholders, each sub-fund will be deemed to be a separate entity.

The Board is authorized without limitation to issue fully paid shares at any time in accordance with Article 23 hereof at the net asset value or at the respective net asset values per share determined in accordance with Article 22 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any duly authorized director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Subject to the prior approval of the Company, shares may also be issued upon acceptance of the subscription against contribution in kind, in whole or in part, of transferable securities and other assets compatible with the investment policy and the investment objective of the Company. Any such subscription in kind will be valued in a report prepared by the Company's auditor, as further described in the prospectus of the Company.

Such shares may, as the Board shall determine, be of different sub-funds and the proceeds of the issue of each sub-fund shall be invested, pursuant to Article 3 hereof, in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of assets, as the Board shall from time to time determine in respect of each sub-fund.

Within each sub-fund, the Board is authorised to create different classes which may be characterised by their benchmark currency, their commission levels or by any other characteristics to be determined by the Board.

Within each class, the Board is authorised to create categories which may be characterised in particular by their distribution policy (distribution shares, capitalisation shares).

The Board may further decide a split or a reverse split of shares or classes/categories of shares of the Company. Where it is required, the term sub-fund refers also to the terms class/category.

For the purpose of determining the capital of the Company, the net assets attributable to each sub-fund shall, if not expressed in EUR, be converted into EUR, and the capital shall be equal to the total of the net assets of all the sub-funds.

Art. 6. Shares will be issued either in registered or in bearer form.

In respect of Bearer Shares, if issued, certificates will be in such denominations as the Board shall decide. Only certificates evidencing a whole number of Shares will be issued.

If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange as determined in the prospectus. If a bearer shareholder requests the conversion of his bearer shares into registered shares (or vice-versa), the Board may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

Share certificates shall be signed by either two directors or one director and an official duly authorised by the Board for such purpose. Signatures of the directors may be either manual, or printed. The signature of the authorised official shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Registered shares shall be inscribed in the register of shareholders.

In the case of registered shares, if the Board resolves that shareholders may elect to obtain Share certificates and if a shareholder does not expressly elect to obtain Share certificates, he will receive in lieu thereof a confirmation of his shareholding.

In the case of shares issued under registered form, fractions of shares may be issued.

Fractions of shares shall not carry a vote but shall be entitled to a corresponding fraction of liquidation proceeds and dividends (if any).

In the case of registered shares, all issued shares of the Company shall be inscribed 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 shall contain the name of each holder of inscribed shares, his residence or elected domicile and so far, as notified to the Company, the number, sub-fund held by him, and the amount paid in on each such share.

In the case of registered shares, 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 registered 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.

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

In the event that such shareholder does not provide such 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 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.

Shares may be issued upon acceptance of the subscription. The subscriber will, upon issue of the Shares and receipt of the purchase price, receive title to the Shares purchased by him.

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, but without restriction thereto, as the Company may determine.

On the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be cancelled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old share certificate.

Art. 7. The Board shall have power to impose such restrictions as it may think necessary, for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or regulation 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 or be detrimental to the majority of shareholders.

1. 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 hereafter. For such purposes, the Company may: 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 a share by a person, who is precluded from holding shares in the Company,

2. 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 U.S. person or person who is precluded from holding shares in the Company and,

3. where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder bearing 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 price to be paid for such shares, and the place at which the redemption price 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 Company.

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 by him shall be cancelled;

The price at which the shares specified in any redemption notice shall be redeemed (herein called the "Redemption Price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant sub-fund determined in accordance with Article 22 hereof;

Payment of the Redemption Price will be made to the owner of such shares in the reference currency of the relevant sub-fund and will be deposited by the Company with a bank (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate or certificates, if issued representing the shares specified in the 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 Company 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 surrender of the share certificate or certificates, if issued as aforesaid.

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 redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term "U.S. person" shall mean or otherwise described in the prospectus of the Company, a national or resident of the United States of America or any of its territories or possessions or areas and a partnership or corporation organised or existing in any state, territory or possession of the United States of America.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a sub-fund or a class to the institutional investors within the meaning of article 174 of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for shares of a sub-fund or class reserved for Institutional Investors until such time as the Company 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 sub-fund or class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a sub-fund or class which is not restricted to Institutional Investors (provided that there exists such a sub-fund or class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board 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 sub-fund or 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 sub-fund or class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant sub-fund or class and the Company'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 Company of its loss of such status.

Art. 8. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the sub-fund held by them. It shall have the broadest power to order, carry out or ratify acts relating to the operations of the Company. However, if the decision are only concerning the particular rights of the shareholders of one sub-fund such decisions are to be taken by a General Meeting representing the shareholders of such sub-fund.

Art. 9. The annual general meeting of shareholders shall be held, in accordance with Luxembourg 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 second Wednesday of the month of August in each year at 3.30 p.m., or if such day is not a bank business day in Luxembourg (hereafter "Business Day"), the annual general meeting shall be held on the following Business Day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require. Special meetings of the holders of Shares of any one sub-fund or of several sub-funds may be convened to decide on any matters relating to such one or more sub-fund and/or to a variation of their rights.

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

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

Art. 10. The quorum and delays required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein. Shareholders participating in any meeting of the shareholders by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Each whole share of whatever sub-fund and regardless of the net asset value per share within the sub-fund, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, message, facsimile or any other electronic means capable of evidencing such proxy form. A corporation may execute a form of proxy under the hand of a duly authorised officer. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

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

Resolutions with respect to any sub-fund or class will also be passed, unless otherwise required by law or otherwise provided herein, by a simple majority of the votes cast by shareholders of the relevant class or sub-fund present or represented and voting.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders of the Company may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), whereas the rights of a shareholder to attend at a general meeting of shareholders of the Company and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

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 call by the Board, pursuant to article 70 of the Luxembourg law of 10 August, 1915 (as amended) (the "1915 Law").

Art. 12. The Company shall be managed by a Board composed of not less than three members; members of the Board need not to be shareholders of the Company.

The directors shall be elected by the general meeting of shareholders of the Company 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 meet and may elect, by majority vote, a director to fill such a vacancy until the next meeting of shareholders.

Art. 13. The Board shall choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary, who need not to be a director, who shall be responsible for keeping the minutes of the meeting of the Board and of the shareholders. The Board shall meet upon call by any two directors, at the place indicated in the notice of meeting. If a chairman is appointed, he shall preside at all meetings of shareholders and at the Board, but failing a chairman or in his absence the shareholders or the Board may appoint any director as chairman pro tempore by vote of the majority present at any such meeting. Written notice of any meeting of the Board shall be given to all directors at least 24 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 transmission or similar means of communication 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.

Any director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing the proxy, another director as his proxy. Directors may also cast their vote in writing.

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

The Board can deliberate or act validly only if at least the majority of the directors are present or represented at a meeting of the Board. 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 of the meeting shall have a casting vote.

A director may attend, and be considered as being present at, a meeting of the Board by means of a telephone conference or other telecommunications equipment by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing.

The directors participating in any meeting of the Board by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Resolutions of the Board may also be passed in the form of one or several declarations in writing signed by all the directors.

The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. 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.

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 to be members of the Board.

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 such chairman, or by the secretary, or by two directors.

Art. 15. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each sub-fund and the course of conduct of the management and business affairs of the Company.

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 acting under the supervision of the Board.

The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time by 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 invest the assets of the Company in:

- transferable securities and money markets instruments admitted to or dealt in on a regulated market as referred to in the 2010 Law, and/ or

- transferable securities and money markets instruments dealt in on another regulated market in a Member State (as defined in the 2010 Law), which operates regularly and is recognized and open to the public, and/or

- 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 on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, and/or

- 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 on a stock exchange or to another regulated market referred to above and provided that such listing is secured within one year of issue.

- Any other securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the prospectus of the Company.

The Board may decide to invest under the principle of risk-spreading up to 100 % of the total net assets of each sub-fund in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, any member state of the Organisation for Economic Cooperation and Development (OECD), a non-member state of the European Union, as disclosed in the prospectus of the Company or by public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Company decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such classes' total net assets.

The Board may decide that investments of the Company 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 Company may invest according to its investment objectives as disclosed in the prospectus of the Company.

The Board may decide that investments of a sub-fund 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.

Unless otherwise provided specifically for a sub-fund in the prospectus of the Company, the Company will not invest more than 10% of the net assets of any class in units of undertakings for collective investment as defined in Article 41 (1) e) of the 2010 Law.

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

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

Art. 16. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director or officer of the Company who serves as a

director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have 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 director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The provisions of this paragraph shall not apply where the decisions under consideration relate to current operations entered into under normal conditions.

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 management company of the Company, the investment manager (s) or investment advisor(s) of the Company or any subsidiary or associated companies thereof, or such other company or entity as may from time to time be determined by the Board on its discretion provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

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 company of which the Company is a shareholder or wilful 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 joint signatures of two directors or officers to whom authority has been delegated by the Board or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board.

Art. 19. To the extent required by the 2010 Law, the operations of the Company and its financial situation including particularly its books shall be supervised by an approved statutory auditor "réviseur d'entreprises agréé" who shall be elected by a general meeting of shareholders of the Company for a period ending at the next annual general meeting and until his successor is elected.

The approved statutory auditor "réviseur d'entreprises agréé" in office may be replaced at any time by the Company with or without cause.

Art. 20. As is more especially prescribed here below, the Company has the power to redeem its own shares at any time within the sole limitation set forth by the 2010 Law.

Any shareholder may request the redemption of all or part of his shares by the Company subject to such advance notice as the Board may determine and pursuant to the prospectus of the Company. The Redemption Price shall be paid not later than 10 Business Days as from the Valuation Day (the Valuation Day is being defined as the day on which the net asset value for the relevant sub-fund as determined in accordance with the provisions of Article 22 hereof is calculated) less such redemption fee as the prospectus may provide. The Company shall not be bound to redeem on any Valuation Day more than 10% of the number of Shares of any sub-fund on such Valuation Day.

In the case of redemption requests exceeding 10% of the net asset value of the relevant sub-fund on any Valuation Day, the Company may decide to defer on a pro rata basis redemptions to the next Valuation Day. In case of a deferral of redemptions, the relevant Shares shall be redeemed at the net asset value per Share prevailing on the Valuation Day on which the redemption is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

Any such request must be filed and sent by such shareholder in written form at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares as disclosed in the prospectus of the Company.

In exceptional circumstances, the Board may offer to a shareholder redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant sub-fund or class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant holdings prorata to the number of shares redeemed and the Board 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 approved statutory auditor ("réviseur d'entreprises agréé") of the Company to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

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

Any shareholder may request the conversion of whole or part of his shares into shares of another sub-fund at the respective net asset value of the shares of the relevant sub-fund, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of an administration charge.

Any request for redemption or conversion shall be irrevocable except in the event of suspension of redemptions and conversions pursuant to the related provisions of Article 21 hereof. In the absence of revocation, redemptions and conversions will occur as of the first applicable Valuation Day after the end of the suspension.

The Board may, from time to time, fix for any particular class or sub-fund a minimum redemption or conversion amount, all as disclosed in the prospectus of the Company.

The Board may also limit or even suppress the right of conversion for any particular sub-fund.

Art. 21. The net asset value of shares in the Company shall be calculated as to the shares of each sub-fund by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct ("Valuation Day"), provided that in any case where any Valuation Day would not fall on a Business Day, such Valuation Day shall be the next Business Day.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular sub-fund is dealt in or listed, the Board may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Company may suspend the determination of the net asset value of shares of any particular sub-fund or all sub-fund and the issue and redemption of the shares in such sub-fund or sub-funds as well as conversion from and to shares of such sub-fund or sub-funds during:

- any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such sub-fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such sub-fund would be impracticable; or
- any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular sub-fund or the current price or values on any stock exchange; or
- any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the directors be effected at normal rates of exchange.
- when there is a suspension of redemption or withdrawal rights by several investment funds in which the Company or the relevant sub-fund is invested.
- in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a sub-fund is to be proposed, or of the decision of the Board to wind up one or more sub-funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a sub-fund is to be proposed, or of the decision of the Board to merge one or more sub-funds.
- during any period when in the opinion of the directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any sub-fund of the Company; or
- during any period when the determination of the net asset value of and/or the redemptions of investment funds (including sub-funds of the Company) representing a material part of the assets of the relevant sub-fund is suspended.
- Any such suspension shall be notified to shareholders requesting subscription, redemption or conversion of their shares by the Company. Such suspension as to any sub-fund will have no effect on the calculation of the net asset value, the issue, subscription, redemption and conversion of the shares of any other sub-fund.

Art. 22. The net asset value of the different sub-funds is determined by deducting the total liabilities corresponding to each sub-fund from the total assets corresponding to each sub-fund.

The net asset value per share of a sub-fund shall be expressed in the reference currency of the relevant sub-fund. The net asset value per share will be determined by dividing the net assets of the sub-fund by the total number of shares of that sub-fund then outstanding taking into account the allocation of the net assets between classes of shares and shall be rounded up or down to the nearest whole hundredth.

The valuation of the net asset value of the different sub-funds shall be made in the following manner:

- The assets of the Company shall be deemed to include:
 - * all cash on hand or on deposit, including any interest accrued thereon,
 - * all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered), except those receivable from a subsidiary of the Company,

* all bonds, time notes, shares, stock, debentures stocks, subscription rights, warrants, options and other investments, money market instruments and securities owned or contracted for by the Company,

* all financial instruments,

* all stock, stock dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices),

* all interests accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security,

* the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company, and

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

* The value of such assets shall be determined as follows:

1) securities 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 not truly reflect its fair market value, then that security shall be valued on the basis of the probable sales price which the Board deem it is prudent to assume;

2) 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 on the basis of the probable sales price which the Board deem it is prudent to assume;

3) 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;

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

5) investments in UCITS and other UCIs will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the administrative agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

6) 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;

7) 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 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.

8) If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

9) non-listed money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

10) all other assets will be valued at their respective fair values as determined in good faith by the Board in accordance with generally accepted valuation principles and procedures. 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.

11) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments. In the same circumstances, the Board may also decide to suspend the net asset value calculation, in accordance with Article 21 hereof.

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

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

* loans, bills and accounts payable;

* all accrued or payable administrative expenses including fees and expenses to the investment managers, investment advisers, custodian, accountant, administrative, domiciliary, registrar and transfer agents, paying agent and permanent representatives in places of registration (including fees and expenses of its correspondents abroad) and all other expenses incurred in the operation of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, conversion and redemption of Shares and payment of dividend, if any, and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, cost of translation of the prospectus and other documents which may be required in various jurisdictions where the Company is registered, the fees and out-of-pocket expenses of directors of the Company, remuneration to the director and officers of the Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out-of-pocket disbursements of the custodian and of all other agents of the Company and the costs of computation and publication of the net asset value per Share of each sub-fund;

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

* an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves if any authorized and approved by the Board and,

all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Board 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. All recurring charges will be charged first against current income, then against capital gains, then against assets.

The costs and expenses incurred in connection with the formation of the Company and the issue of shares referred to herein, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses will be borne by the Company, and amortized over the first five years on a straight line basis.

- The Board shall establish a pool of assets for each sub-fund in the following manner:

* the proceeds from the issue of each sub-fund shall be applied in the books of the Company to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article,

* if, within any pool of assets, specific assets are acquired by the Company for a specific sub-fund, the value thereof shall be allocated to the sub-fund concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other assets of the relevant pool of assets attributable to such sub-fund,

* where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool,

* where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool,

* in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant sub-funds; it is understood that all the assets concerning a specific sub-fund are only liable for the debts and obligations of that sub-fund,

* upon the payment of dividends to the holders of distribution shares of any sub-funds, the net asset value of such distribution shares shall be reduced by the amount of such dividends. The corresponding amounts due to capitalization shares will remain invested in the Company on their behalf,

* if there have been created within a sub-fund, as provided in Article 5 hereof, classes of shares, the allocations rules set forth above shall be applicable mutatis mutandis to such classes.

* The Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require. All liabilities, whatever sub-fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

- In case where distribution shares and capitalisation shares are issued in a sub-fund as provided in Article 5 hereof, the net asset value per share of each class of shares of the relevant sub-fund is computed by dividing the net assets of the relevant sub-fund attributable to each class by the number of shares of each class then outstanding. The percentage of

net assets of the relevant sub-fund to be attributed to each class of shares which has been initially the same as the percentage of the total number of shares represented by such class, changes pursuant to dividends or other distributions with respect to dividend shares in the following manner:

* at the time of any dividend or other distribution with respect to distribution shares, the net assets attributable to such class shall be reduced by the amount of such dividend or other distribution (thus decreasing the percentage of net assets of the relevant sub-fund attributable to the distribution shares) and the net assets attributable to the capitalisation shares shall remain the same (thus increasing the percentage of net assets of the relevant sub-fund attributable to the capitalisation shares);

* at the time of any increase of the capital of the Company pursuant to the issue of new shares of either class, the net assets attributable to the corresponding class shall be increased by the amount received with respect to such issue;

* at the time of redemption by the Company of shares of either class, the net assets attributable to the corresponding class shall be decreased by the amount paid for with respect to such redemption;

* at the time of conversion of shares of one class into shares of the other class, the net assets attributable to such class shall be decreased by the net asset value of the shares converted and the net asset value attributable to the corresponding class shall be increased by such amount.

- For the purposes of this Article:

* shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to Article 21, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

* shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in Article 20 hereof and such price, until received by the Company, shall be deemed to be a debt due to the Company;

* all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency of the relevant sub-fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

* effect shall be given on any Valuation Day to any acquisitions or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

The net asset value may be adjusted as the Board may deem appropriate to reflect inter alia any dealing charges, including any dealing spreads, fiscal charges and potential market impact resulting from the shareholder transactions.

Art. 23. Whenever the Company shall offer shares of any sub-fund 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 sub-fund plus such subscription fee as the prospectus may provide, such price to be rounded up or down to the nearest whole hundredth of the reference currency of the relevant sub-fund. Any remuneration to agents in the placing of the shares shall be paid out of such commission. The price so determined shall be payable no later than 10 business days as from the relevant Valuation Day.

Art. 24. The accounting year of the Company shall begin on the 1st of May of each year and shall terminate on the 30th of April.

The accounts of the Company shall be expressed in EUR. Where there shall be different sub-funds as provided for in Article 5 hereof, and if the accounts within such sub-funds are expressed in different currencies, such accounts shall be converted into EUR and added together for the purpose of the determination of the accounts of the Company.

Art. 25. The general meeting of shareholders shall, upon the proposal of the Board in respect of each sub-fund, and such as well for distribution and capitalisation shares determine how the annual net investment income, the realised capital gains and the unrealised capital gains after deduction of unrealised capital losses, shall be disposed of. The payment of dividends shall be determined by the holders of distribution shares at the annual general meeting, upon the proposal of the Board. The corresponding amounts due to capitalisation shares will not be paid but will stay invested in the company on their behalf. When a dividend is distributed to distribution shares, the Net Asset Value of these distribution shares will be reduced by the aggregate amount of the dividend.

Distribution of dividends can be made for any amounts (including effectively a repayment of capital) provided that after distribution the Net Asset Value of the Company exceeds the minimum capital requested by the 2010 Law. However the nature or the distribution (capital or revenue) must be disclosed.

The dividends declared will be paid in the reference currency of the relevant sub-funds.

The Board is allowed to decide the payment of interim dividends.

Art. 26. The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Custodian"). All securities, cash and other assets of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Custodian desiring to retire, the Board shall use its best endeavours to find within two months a Luxembourg credit institution to act as custodian and upon doing so the Board shall appoint such Luxembourg credit institution to be custodian in place of the retiring Custodian. The Board 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 Company, as well as any power of attorney on such accounts, must be subject to the prior approval and ratification of the Board.

Art. 27. The Company may enter into a management company agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

Art. 28. 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 general meeting of shareholders of the Company effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the 2010 Law. The net proceeds of liquidation corresponding to each sub-fund shall be distributed by the liquidators to the holders of shares of each sub-fund in proportion of their holding of shares in such sub-fund.

The Board may decide at any time the closing and liquidation of one or more sub-funds of the Company in the following events:

- if the net assets of any sub-fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such sub-fund to be operated in an economically efficient manner; or
- if required in the interest of the shareholders; or
- if required for rationalisation purposes; or
- if a change in the economical or political situation relating to the sub-fund concerned would justify such closing or liquidation.

Notices of such decisions will be sent to the holders of registered shares by mail to their address in the register of shareholders of the Company.

Unless otherwise decided by the Board, the Company may, until such time as the decision to liquidate is executed, continue to redeem or convert the shares of the sub-fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the prospectus. The formation expenses will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the relevant sub-fund shall be deposited in escrow with the "Caisse de Consignation" in Luxembourg.

In the circumstances provided in the above paragraphs the Board may also, subject to regulatory approval (if required), decide to consolidate or split any classes within a sub-fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board may also decide to submit the question of the consolidation or split of classes to a meeting of holders or such classes. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Any merger of a sub-fund shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the sub-fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more sub-fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Art. 29. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any sub-fund vis-à-vis those of any other sub-fund shall be subject, further, to the said quorum and majority requirements in respect of each such relevant sub-fund.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law. "

There being no further business on the agenda, the meeting is thereupon closed.

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

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

The documents having been read to the Meeting, the members of the bureau of the Meeting, all of whom are known to the notary by their names, surnames, civil status and residences, signed together with Us, the Notary, the present original deed, no shareholder expressing the wish to sign.

Signé: C. JOLLER, P. ZAMPERINI, M. JANSSON et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 décembre 2012. Relation: LAC/2012/60014. Reçu soixante-quinze euros (75,- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 27 décembre 2012.

Référence de publication: 2012170202/708.

(120224716) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

Global Facilities S.A., Société Anonyme.

Siège social: L-3372 Leudelange, 2, rue Léon Laval.

R.C.S. Luxembourg B 85.115.

Extrait de la liste des membres du comité de direction, des chefs de services et charges d'affaires du 26 novembre 2012

Les personnes suivantes sont Membres du Comité de Direction:

Ont été nommés Membres du Comité de Direction en date du 21.09.2007 avec effet au 01.10.2007 à durée indéterminée:

Rassel Patrick, demeurant à L-5722 Aspelt, 7, Um Dankebuer, Président du Comité de Direction, Directeur

Neuberg Paul, demeurant à L-4762 Pétange, 157, rue de Niederkorn, Membre du Comité de Direction, Chef de Service

Jacob Christophe, demeurant à L-1858 Luxembourg, 182, rue de Kirchberg, Membre du Comité de Direction, Chef de Service

A été nommé Membre du Comité de Direction en date du 27.04.2010:

Deltour Robert, demeurant à L-3257 Bettembourg, 14, rue Marie-Thérèse, Membre du Comité de Direction, Chef de service

Les mandataires suivants – chargés d'affaires- assurent la gestion journalière suivant liste publiée de régime de signatures autorisées:

Chargé d'affaires: a été nommé en date du 21.09.2007 avec effet au 01.10.2007 à durée indéterminée:

Grober Lucien, demeurant à L-8480 Eischen, 27, Cité Aischdall, Chargé d'affaires Chargés d'Affaires: ont été nommés en date 06.01.2011 à durée indéterminée:

Mary Frédéric, demeurant à B-6637 Fauvillers, 134, Chemin du Grand Champ, Bodange, Chargé d'Affaires

Bosch Roger, demeurant à L-7423 Dondelange, 1, rue du Moulin, Chargé d'Affaires

Pour extrait conforme

Fiduplan S.A.

Référence de publication: 2012153734/27.

(120202681) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2012.

MEDeu S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 41, boulevard du Prince Henri.

R.C.S. Luxembourg B 143.903.

L'adresse du délégué à la gestion journalière, Monsieur Bjorn Dieusaert a été modifiée avec effet immédiat et est désormais Bollostraat, 140, B-3140 Keerbergen (Belgique).

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

Fait à Luxembourg, le 26 novembre 2012.

Référence de publication: 2012153884/11.

(120203034) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2012.

Etablissement Osch et Fils S.à.r.l., Société à responsabilité limitée.

Siège social: L-9420 Vianden, 7, rue de la Gare.

R.C.S. Luxembourg B 92.858.

Les comptes annuels au 31 décembre 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.

Pour ETABLISSEMENTS OSCH ET FILS S.à.r.l.

FIDUCIAIRE DES PME SA

Référence de publication: 2012158834/11.

(120210148) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Espirito Santo Industrial S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 21-25, allée Scheffer.

R.C.S. Luxembourg B 39.299.

—
Les comptes annuels au 31.12.2011 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.

Luxembourg, le 03 décembre 2012.

SG AUDIT SARL

Référence de publication: 2012158832/11.

(120209956) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Euro Natur Produkt US Service G.m.b.H., Société à responsabilité limitée.

Siège social: L-3860 Schifflange, 34, rue de Noertzange.

R.C.S. Luxembourg B 73.919.

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Les comptes annuels au 31/12/2011 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.

Weber-Köhler, Kornelia.

Référence de publication: 2012158836/10.

(120209554) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Singularity Holdings S.A., Société Anonyme.

Siège social: L-2138 Luxembourg, 24, rue Saint Mathieu.

R.C.S. Luxembourg B 163.684.

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Il est porté à la connaissance de tous, qu'en date du 23 novembre 2012, Messieurs Frédéric MONCEAU, Karl LOUARN, Joeri STEEMAN et Monsieur Régis PIVA, ont démissionné de leurs mandats respectivement d'administrateurs et de commissaire aux comptes de la société:

SINGULARITY HOLDINGS S.A.

Référence de publication: 2012154015/11.

(120203052) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2012.

Europe Finance S.A., Société Anonyme.

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

R.C.S. Luxembourg B 119.329.

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Le bilan et l'annexe légale au 31 décembre 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.

Référence de publication: 2012158838/10.

(120209955) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Eurobeton S.A., Société Anonyme.

Siège social: L-5324 Contern, rue des Chaux.

R.C.S. Luxembourg B 53.950.

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Les comptes annuels au 31 décembre 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.

Eurobéton S.A.

Référence de publication: 2012158837/10.

(120209653) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Fincater S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.055.

Les comptes annuels au 31 décembre 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.

Signatures.

Référence de publication: 2012158857/10.

(120209948) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

FLE, Société à responsabilité limitée.

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

R.C.S. Luxembourg B 146.653.

Les comptes annuels au 31 décembre 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.

Pour FLE

United International Management S.A.

Référence de publication: 2012158862/11.

(120209789) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Nis Ganesha Sàrl, Société à responsabilité limitée.**Capital social: USD 25.417.578,00.**

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

R.C.S. Luxembourg B 156.279.

L'adresse actuelle de l'associé de la Société Teikyo Heisei University est:

- 2-51-4 Higashiikebukuro, Toshima-ku, Tokyo, Japan

L'adresse actuelle de l'associé de la Société Shuji TONO est:

- 401 Forum International 1-18-9 Tezukayama, Abeno-ku, Osaka-shi, Osaka, Japan.

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

Référence de publication: 2012158416/13.

(120209530) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 décembre 2012.

FLE Property 4, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 156.765.

Les comptes annuels au 31 décembre 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.

Pour FLE Property 4

United International Management S.A.

Référence de publication: 2012158864/11.

(120209795) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

FLE Property 5, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 156.732.

Les comptes annuels au 31 décembre 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.

Pour FLE Property 5

United International Management S.A.

Référence de publication: 2012158865/11.

(120209886) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

FLE Property 6, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 159.909.

Les comptes annuels au 31 décembre 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.

Pour FLE Property 6

United International Management S.A.

Référence de publication: 2012158866/11.

(120210104) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

FLE Property 7, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.

R.C.S. Luxembourg B 162.916.

Les comptes annuels au 31 décembre 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.

Pour FLE Property 7

United International Management S.A.

Référence de publication: 2012158867/11.

(120210160) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Franquelim Assurances S.à.r.l., Société à responsabilité limitée.

Siège social: L-4216 Esch-sur-Alzette, 8, rue de la Lorraine.

R.C.S. Luxembourg B 155.394.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012158874/10.

(120210222) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Freje Sàrl, Société à responsabilité limitée.

Siège social: L-1470 Luxembourg, 50, route d'Esch.

R.C.S. Luxembourg B 133.625.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012158875/10.

(120209619) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Fumilux S.A., Société Anonyme.

Siège social: L-4485 Soleuvre, 47A, rue de Sanem.

R.C.S. Luxembourg B 151.134.

Conformément aux dispositions de l'article 150. de la loi sur les sociétés commerciales telle que modifiée, le bilan de la société au 31 décembre 2011 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: 2012158877/10.

(120209786) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Global Fresh S.à r.l., Société à responsabilité limitée.

Siège social: L-9061 Ettelbruck, 26, rue Michel Rodange.

R.C.S. Luxembourg B 107.053.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012158883/10.

(120209583) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Garage Linden S.à r.l., Société à responsabilité limitée.

Siège social: L-9390 Reisdorf, 44, route de la Sûre.

R.C.S. Luxembourg B 97.856.

Les comptes annuels au 31 décembre 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.

Pour GARAGE LINDEN SARL

FIDUCIAIRE DES PME SA

Référence de publication: 2012158893/11.

(120210208) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

European Specialist Investment Funds, Société d'Investissement à Capital Variable.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.

R.C.S. Luxembourg B 159.397.

Suite au conseil d'administration du 23 octobre 2012, il a été décidé d'accepter la démission de Peter Baxter de son poste d'administrateur de la société et d'élire Jennifer May Williams, né le 3 octobre 1957, à Leicester, (GB) et résidant professionnellement à Laurence Pountney Hill, Londres, EC4R 0HH, Royaume-Uni, en tant qu'administrateur de la société jusqu'à la prochaine assemblée générale des actionnaires qui aura lieu en 2013.

Luxembourg, le 26 novembre 2012.

Brown Brothers Harriman (Luxembourg) S.C.A.

Référence de publication: 2012153652/13.

(120203061) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2012.

Gouvia S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.

R.C.S. Luxembourg B 97.060.

Le Bilan au 31.12.2011 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.

Signature.

Référence de publication: 2012158902/10.

(120209911) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Gouvia S.A., Société Anonyme.

Siège social: L-2520 Luxembourg, 39, allée Scheffer.

R.C.S. Luxembourg B 97.060.

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.

Signature.

Référence de publication: 2012158900/10.

(120209872) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

Haas Mireille S.à r.l., Société à responsabilité limitée.

Siège social: L-4636 Differdange, 36, rue Saint-Nicolas.
R.C.S. Luxembourg B 154.727.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012158909/10.

(120209584) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

FLE Property 1, Société à responsabilité limitée.

Siège social: L-1420 Luxembourg, 7, avenue Gaston Diderich.
R.C.S. Luxembourg B 146.486.

Les comptes annuels au 31 décembre 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.

Pour FLE Property 1

United International Management S.A.

Référence de publication: 2012158863/11.

(120209853) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 décembre 2012.

A.A.S. Holdings S.A., Société Anonyme.

Capital social: EUR 152.449,02.

Siège social: L-1258 Luxembourg, 1, rue Jean-Pierre Brasseur.
R.C.S. Luxembourg B 101.262.

Extrait du procès verbal de l'assemblée générale extraordinaire du 1^{er} février 2010

Transfert du siège social de la société A.A.S. HOLDINGS S.A.:

Ancien siège:

Nouveau siège: L-1258 Luxembourg, Rue Jean-Pierre Brasseur, 1 (2^{ème} étage)

André AMOUYAL.

Référence de publication: 2012153487/13.

(120203033) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 novembre 2012.

Cosmetti Holding S.A., Société Anonyme Soparfi.

Siège social: L-4751 Pétange, 165A, route de Longwy.
R.C.S. Luxembourg B 107.193.

Les comptes annuels au 31/12/2011 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.

Signature.

Référence de publication: 2012159432/10.

(120211145) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Cosminvest SA, Société Anonyme.

Siège social: L-2146 Luxembourg, 63-65, rue de Merl.
R.C.S. Luxembourg B 67.830.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012159433/10.

(120210883) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Comup, s.à r.l., Société à responsabilité limitée.

Siège social: L-4776 Pétange, 9, rue Michel Rodange.

R.C.S. Luxembourg B 101.501.

Les comptes annuels au 31/12/2011 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.

Signature.

Référence de publication: 2012159425/10.

(120211147) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Communications Avenir Perspective S.A., Société Anonyme.

Siège social: L-4761 Pétange, 59, route de Luxembourg.

R.C.S. Luxembourg B 71.346.

Le Bilan abrégé au 31 Décembre 2011 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.
Luxembourg, le 7 décembre 2012.

Référence de publication: 2012159423/10.

(120211224) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

CMPB S.à r.l., Société à responsabilité limitée.

Siège social: L-1160 Luxembourg, 12, boulevard d'Avranches.

R.C.S. Luxembourg B 44.003.

Le bilan et l'annexe au bilan au 31/12/2011 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.

Signature.

Référence de publication: 2012159418/10.

(120211139) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Clearview Holding Corporation S.A., Société Anonyme.

R.C.S. Luxembourg B 59.407.

CLÔTURE DE LIQUIDATION

Par jugement du 22 novembre 2012, le Tribunal d'Arrondissement de et à Luxembourg, VI^e section, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société CLEARVIEW HOLDING CORPORATION SA, ayant eu son siège social à L-1118 LUXEMBOURG, 19, rue Aldringen

Les frais ont été mis à charge de la masse.

Pour extrait conforme

Me Joëlle NICLOU

Liquidateur

Référence de publication: 2012159416/14.

(120211103) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Clausse et Eschbour S.à r.l., Société à responsabilité limitée.

Siège social: L-9221 Diekirch, 164, rue Clairefontaine.

R.C.S. Luxembourg B 155.152.

Les comptes annuels au 31 décembre 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.

Signature.

Référence de publication: 2012159415/10.

(120211345) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Chimtex S.A., Société Anonyme.

Siège social: L-1930 Luxembourg, 62, avenue de la Liberté.

R.C.S. Luxembourg B 23.528.

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.

Geert DIRKX
Administrateur unique

Référence de publication: 2012159410/11.

(120210530) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Chimtex S.A., Société Anonyme.

Siège social: L-2128 Luxembourg, 66, rue Marie-Adélaïde.

R.C.S. Luxembourg B 23.528.

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.

Un mandataire

Référence de publication: 2012159409/10.

(120210374) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Cumber S.A., Société Anonyme.

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

R.C.S. Luxembourg B 109.501.

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 5 décembre 2012.

Référence de publication: 2012159437/10.

(120210369) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

Cuahtemoc S.A., Société Anonyme.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.

R.C.S. Luxembourg B 54.577.

Le bilan de la société au 31/12/2011 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.

Luxembourg.
Pour la société
Un mandataire

Référence de publication: 2012159436/12.

(120210423) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.

International Consulting DeLux Sàrl, Société à responsabilité limitée.

Siège social: L-5441 Remerschen, 11, route de Mondorf.

R.C.S. Luxembourg B 117.402.

Der Jahresabschluss vom 31.12.2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2012159619/9.

(120211061) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 décembre 2012.