MEMORIAL

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MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 231 **31 janvier 2013**

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SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Athena Holding S.A., Société Anonyme.

Siège social: L-2132 Luxembourg, 36, avenue Marie-Thérèse.

R.C.S. Luxembourg B 55.047.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de notre société, qui se tiendra le *21 février 2013* à 11 heures au siège social, et de voter sur l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels au 30.06.2010, et affectation du résultat.
2. Décharge aux administrateurs et au commissaire aux comptes.
3. Elections.
4. Décision relative à l'application de l'article 100 de la loi sur les sociétés.
5. Divers.

Le conseil d'administration.

Référence de publication: 2013016113/3560/16.

Prostar S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 60.649.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue exceptionnellement le 7 janvier 2013, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *4 mars 2013* à 9.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

- Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

Les décisions sur l'ordre du jour seront prises quelle que soit la portion des actions présentes ou représentées et pour autant qu'au moins les deux tiers des voix des actionnaires présents ou représentés se soient prononcés en faveur de telles décisions.

Le Conseil d'Administration.

Référence de publication: 2013016115/755/19.

Estates S.A., Société Anonyme de Titrisation.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 106.770.

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All holders of Notes issued by Estates S.A. (the "Noteholders" and the "Company" respectively) in relation to the Compartments 2006/11/1, 2008/12/1, 2009/09/1, 2009/10/1 of the Issuer are invited to attend a

GENERAL MEETING

of Noteholders to be held at the registered office of the Company on *February 15, 2013* starting at 10 a.m. and following each other, in order to consider the following agenda:

Agenda:

a. Report from the board on the modification of the way to calculate the Variable Interest due to the Noteholders in relation to the Compartments 2006/11/1, 2008/12/1, 2009/09/1, 2009/10/1: the paragraph of The Particular Conditions pertaining to the participative notes of above mentioned Compartments has been replaced by what follows, applicable as from January 1 st 2011:
In addition to the Fixed Interest, the Issuer shall as the case may be, pay a Variable Interest on the nominal amount of each Note, in the conditions and to the extent specified below:
- the Variable Interest shall be paid, in respect of any Interest Period, only if the net result of the Compartment for that Interest Period, as calculated in accordance with articles 26 of the Articles of Association of the Issuer, not taking into account the Fixed and Variable Interests, is positive (the "Profit");

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- the Variable Interest shall accrue on the nominal amount of each Note, as below described, depending on the amount of the Profit of each Interest Period, it being understood that the surplus would be available for distribution to the shareholders of the Issuer:
N = Nominal amount of the Notes issued
C = Compartment revenues
I = Annual Issuer fees
A = Annual Accounting fees
O = Annual Office fees
T = Total interests' amount payable to the Noteholder, being C - I - A - O
F = Fixed interest rate on the Notes
F' = Fixed interests' amount payable to the Noteholder, being F x N
V' = Variable interests' amount payable to the Noteholder, being T - F'
V = Variable interest rate on the Notes, being V' / N

b. Amendment to the Notes in particular the way to calculate the Variable Interest of the above mentioned Compartments,
c. Approval of the actions and decisions referred to in the Report from the Board.
d. Miscellaneous.

This meeting is convened at the initiative of the Company.

In the event this general meeting is not able to deliberate validly for lack of a quorum, a second meeting of Noteholders holding Notes issued in relation to that Compartment shall be held at 10 a.m. on February 22, 2013 at the registered office of the Company, with the same agenda and such second meeting shall have the right to pass resolutions on the items on the agenda irrespective of the quorum.

To be admitted to the meeting, the Noteholders shall be required at the beginning of the meeting to present the Notes in respect of which they intend to vote, or an attestation issued by a bank in Luxembourg attesting that the Notes are held by such bank on behalf of the Noteholders and shall be blocked until February 28, 2011.

The Report from the board of directors referred to in the agenda and the resolutions which will be proposed will be available for consultation at the registered office of the Company at least 8 days prior to the meeting upon presentation of one Note issued in relation to the Compartment concerned or upon presentation of the above mentioned attestation.

The Board of Directors.

Référence de publication: 2013012639/50.

FPM Funds, Société d'Investissement à Capital Variable.

Siège social: L-1115 Luxembourg, 2, boulevard Konrad Adenauer.

R.C.S. Luxembourg B 80.070.

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Die Anteilinhaber der SICAV FPM Funds werden hiermit zur

ERSTEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

eingeladen, die am Dienstag, *19. Februar 2013* um 11.15 Uhr in den Geschäftsräumen der Gesellschaft stattfindet.

Tagesordnung:

1. Änderung der Satzung der SICAV in Bezug auf das Luxemburger Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen zur Umsetzung der Richtlinie 65/2009/EG
2. Neuformulierung der Satzung der SICAV
3. Verschiedenes.

Zur Teilnahme an der außerordentlichen Generalversammlung und zur Ausübung des Stimmrechts sind diejenigen Anteilinhaber berechtigt, die bis spätestens 14. Februar 2013 die Depotbestätigung eines Kreditinstitutes bei der Gesellschaft einreichen, aus der hervorgeht, dass die Anteile bis zur Beendigung der Hauptversammlung gesperrt gehalten werden. Anteilinhaber können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist.

Die Punkte der Tagesordnung der außerordentlichen Generalversammlung verlangen ein Anwesenheitsquorum von 50% der ausgegebenen Anteile sowie eine Zwei-Drittel-Mehrheit der Stimmen der anwesenden oder vertretenen Anteile. Im Falle, in dem anlässlich der außerordentlichen Generalversammlung das o.g. Quorum nicht erreicht wird, wird eine zweite außerordentliche Generalversammlung an der gleichen Adresse gemäß den Bestimmungen des Luxemburger Rechts einberufen, um über die auf der o.a. Tagesordnung stehenden Punkte zu beschließen. Anlässlich dieser Versammlung ist kein Anwesenheitsquorum verlangt und die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der Stimmen der anwesenden oder vertretenen Anteile getroffen.

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Aktionäre können den vorläufigen aktualisierten Verkaufsprospekt und die vorläufige aktualisierte Satzung am eingetragenen Sitz der SICAV einsehen.

Luxemburg, im Januar / Februar 2013. *Der Verwaltungsrat.*

Référence de publication: 2013016114/755/28.

Reactor 7 Sicav, Société d'Investissement à Capital Variable.

Siège social: L-1520 Luxembourg, 6, rue Adolphe Fischer.

R.C.S. Luxembourg B 130.502.

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Chers Actionnaires,

L'Assemblée Générale Extraordinaire convoquée le 23 janvier 2013 à 10h n'ayant pu se tenir valablement faute de quorum, nous avons l'honneur de vous convier à une nouvelle

ASSEMBLEE GENERALE EXTRAORDINAIRE

(«l'Assemblée») qui se tiendra le *6 mars 2013* à 14h30, à l'étude de Maître Hellinckx, 101 rue Cents, L-1319 Luxembourg, avec l'Ordre du jour suivant:

Ordre du jour:

1. Remplacement de toute référence à la loi du 20 décembre 2002 par des références à la loi du 17 décembre 2010 concernant les organismes de placement collectifs (la «Loi») qui transpose la Directive Européenne dénommée OPCVM IV dans les articles 1 et 28;
2. Introduction de la possibilité pour le Conseil, de créer à tout moment, de nouveaux compartiments de la Société:
   a. Modification de l'article 5 par l'insertion d'une mention conférant cette faculté au Conseil;
   b. Mise à jour des articles 7, 8, 9, 11, 12, 13, 14, 15, 19 et 27 par insertion de références au terme «compartiment»;
3. Modification de l'article 9 afin de préciser que la conversion des actions peut être soumise à des conditions d'éligibilité de l'actionnaire aux exigences des compartiment/classe d'action cibles;
4. Modification de l'article 14 par l'ajout d'un nouveau cas de suspension du calcul de la valeur nette d'inventaire des actions de la Société;
5. Insertion de deux nouveaux paragraphes à l'article 15 comme suit:
   «Par dérogation aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée, la Société n'est pas tenue d'adresser les comptes annuels, de même que le rapport du réviseur d'entreprises agréé et le rapport de gestion aux actionnaires nominatifs en même temps que la convocation à l'assemblée générale annuelle. La convocation indiquera, en revanche, l'endroit et les modalités de mise à disposition de ces documents aux actionnaires et précisera la possibilité offerte à chaque actionnaire de demander l'envoi des comptes annuels, du rapport du réviseur d'entreprises agréé ainsi que du rapport de gestion.
   Les convocations aux assemblées générales des actionnaires pourront prévoir que le quorum et la majorité à l'assemblée générale seront déterminés en fonction des actions émises et en circulation le cinquième jour qui précède l'assemblée générale à vingt-quatre heure, heure de Luxembourg, (la «Date d'Enregistrement»). Les droits d'un actionnaire de participer à une assemblée générale et d'exercer le droit de vote attaché à ses actions seront déterminés en fonction des actions détenues par cet actionnaire à la Date d'Enregistrement.»
6. Modification de l'article 17 pris en son troisième alinea afin de spécifier que le Conseil d'Administration délibère valablement pour autant que la moitié de ses membres soit présente ou représentée;
7. Modification de l'article 18 par l'ajout d'un paragraphe in fine visant à autoriser la désignation par le Conseil d'une Société de Gestion;
8. Modification de l'article 19 pour préciser que des investissements de la Société peuvent être réalisés en parts d'OPCVM et/ou d'autres OPC, et effectuer une référence aux documents de vente de la Société;
9. Modification de l'article 26 à des fins de clarification quant à la mise à disposition du rapport annuel de la Société;
10. Modification de l'article 28 comme suit:
    a. Précision apportée quant au fait que «Les sommes qui n'auront pas pu être distribuées dans un délai de neuf mois suivant la clôture des opérations de liquidation seront déposées à la "Caisse des Consignations" à Luxembourg au profit des ayants droit jusqu'à la date de prescription.»
    b. Ajout d'une section afférente aux fusions conformément aux dispositions du Chapitre 8 de la Loi concernant les fusions;
11. Insertion de deux nouveaux articles:
    a. Article 29 sur les structures maître-nourricier telles que détaillées dans le Chapitre 9 de la Loi;
    b. Article 30 sur la possibilité pour la Société de procéder à des investissements transversaux en vertu de l'article 181(8) de la Loi;
12. Réorganisation formelle.

Une version des statuts reprenant l'intégralité des modifications proposées est tenue à votre disposition au siège social de la Société et vous sera adressé gracieusement sur simple requête.

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L'Assemblée délibèrera valablement quelle que soit la portion d'actions présentes ou représentées et prendra ses décisions à la majorité simple des votes exprimés.

Si vous ou votre représentant désirez prendre part à l'Assemblée, vous êtes invité à en informer la Société deux jours francs au moins avant la tenue de l'Assemblée.

Si vous ne pouvez assister à l'Assemblée, mais souhaitez exprimer votre vote, nous vous remercions de bien vouloir contacter l'Agent Domiciliataire, Hottinger & Cie Groupe Financière S.A., 6 rue Adolphe Fischer L-1520 Luxembourg, Tel. 45056225 - Fax 450563, c/o Jean-Pierre De Clercq à effet de vous procurer un formulaire de procuration qui devra lui être retourné dûment complété et signé au plus tard le 5 mars 2013.

Pour le Conseil d'Administration.

Référence de publication: 2013016116/755/64.

PKB International S.A., Société Anonyme.

Siège social: L-2311 Luxembourg, 3, avenue Pasteur.

R.C.S. Luxembourg B 63.410.

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Le Conseil d'Administration a l'honneur de convoquer Messieurs les actionnaires par le présent avis, à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu Extraordinairement le *8 février 2013* à 16.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2010, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2010.
4. Divers.

LE CONSEIL D'ADMINISTRATION.

Référence de publication: 2013011285/1023/16.

Estates S.A., Société Anonyme de Titrisation.

Siège social: L-2557 Luxembourg, 18, rue Robert Stümper.

R.C.S. Luxembourg B 106.770.

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All holders of Notes issued by Estates S.A. (the "Noteholders" and the "Company" respectively) in relation to the Compartments 2005/04/3 of the Issuer are invited to attend a

GENERAL MEETING

of Noteholders to be held at the registered office of the Company on *February 8, 2013* at 9.00 a.m., in order to consider the following agenda:

Agenda:

1. Report from the board on the most important actions and decisions made or taken or contemplated to be made or taken by the Issuer or the Target Company and mentioned herebelow in relation to the Securitized Assets, and in particular regarding legal proceedings from Barclays Bank Plc aiming reimbursement of different loans granted to the Target Companies:
   i. New issuance of an amount of EUR 40.000.000,00 or
   ii. Mandate to be granted by the Noteholders to the Shareholders in order to take without approval of the Noteholders any requested decisions and actions and allowing Shareholders among others to negotiate directly with Barclays Bank Plc aiming to avoid and / or delay the insolvency proceedings and its consequences on to The Securitized Asset.
   iii. Should none of i. either ii. occur, then the Shareholders would be obliged to file for the faillite (bankruptcy) (Article 440, paragraph 1 of the Luxembourg Commercial Code) of L'Aiglon Luxembourg S.A. and take the same decision for SCI L'Aiglon (Article L 631-4 al.1 and 640-4,al.1 of the French Commercial Code.)
2. Approval of the actions and decisions referred to in the Report from the Board.
3. Miscellaneous.

This meeting is convened at the initiative of the Company.

In the event this general meeting is not able to deliberate validly for lack of a quorum, a second meeting of Noteholders holding Notes issued in relation to that Compartment shall be held at 9.00 a.m. on February 15, 2013 at the registered office of the Company, with the same agenda and such second meeting shall have the right to pass resolutions on the items on the agenda irrespective of the quorum.

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To be admitted to the meeting, the Noteholders shall be required at the beginning of the meeting to present the Notes in respect of which they intend to vote, or an attestation issued by a bank in Luxembourg attesting that the Notes are held by such bank on behalf of the Noteholders and shall be blocked until February 28, 2013.

The Report from the board of directors referred to in the agenda and the resolutions which will be proposed will be available for consultation at the registered office of the Company at least 8 days prior to the meeting upon presentation of one Note issued in relation to the Compartment concerned or upon presentation of the above mentioned attestation.

The Board of Directors.

Référence de publication: 2013009000/39.

Amboyna Cay S.A., Société Anonyme.

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

R.C.S. Luxembourg B 157.842.

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Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui se tiendra exceptionnellement le *8 février 2013* à 17:00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2011
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales
5. Divers

Le Conseil d'Administration.

Référence de publication: 2013011286/795/17.

WMP Sicav, Société d'Investissement à Capital Variable.

Siège social: L-5884 Hesperange, 304, route de Thionville.

R.C.S. Luxembourg B 174.466.

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STATUTES

In the year two thousand and twelve, on the twentieth day of the month of December.

Before Me Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg.

There appeared:

von der Heydt Invest S.A., a public limited liability company ("société anonyme") having its registered office at L-1273 Luxembourg, 19, rue de Bitbourg, Grand Duchy of Luxembourg, filed at the Companies and Trade Register of Luxembourg, section B, number 114.147,

here represented by Mr Stephan BLOHM, director, residing professionally in L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg, by virtue of a power of attorney delivered to him.

Said power of attorney after being signed "ne varietur" by the empowered and the officiating notary shall remain attached to the present deed.

Such appearing party, in the capacity in which it acts, has requested the notary to state the articles of incorporation of a société anonyme qualified as Investment Company with variable capital (société d'investissement à capital variable, SICAV) named "WMP SICAV" which is hereby established as follows:

Art. 1. Name. There exists among the subscribers and all those who shall subsequently become shareholders a public limited company (société anonyme) incorporated in the form of an Investment Company with variable capital (société d'investissement à capital variable, SICAV) under the name "WMP SICAV" (the "Company"). The Company is subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment.

Art. 2. Registered Office. The registered office of the Company is established in the municipality of Hesperange, Grand Duchy of Luxembourg.

Branches or offices, both in the Grand Duchy of Luxembourg and abroad, may be set up by a decision of the Board of Directors. The registered office may be relocated within the district of Luxembourg on a decision of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad

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LUXEMBOURG

until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The Company is established for an indefinite period. It may be wound up by a decision of the general meeting acting in accordance with the procedure for amending the Articles of Incorporation.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the Funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks through diversification and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under part one of the law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law").

Art. 5. Share Capital - Sub-Funds and Classes of Shares. The initial capital has been fully paid-up by way of a cash contribution. The capital of the Company shall be represented by fully paid-up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The capital may not be less than one million two hundred and fifty thousand Euro (Euro 1,250,000.-) and must be reached within six months after approval of the Company by the Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (the "CSSF").

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a Sub-Fund (a "Sub-Fund"), a compartment within the meaning of Article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

The Company shall be considered as a single legal entity. However, the right of shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. As far as the relation between shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

The Board of Directors may, at any time, issue different Classes of Shares (each a "Class", and together referred to as the "Classes"). These Classes of Shares may differ in inter alia their fee structure, dividend policy or target investor and, if issued, will be more fully described in the Prospectus of the Company (the "Prospectus").

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

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

Art. 6. Form of Shares. The Board of Directors shall determine and specify in the Prospectus whether the Company shall issue Shares in bearer and/or in registered form.

If bearer Shares are to be issued, they will be represented by a global certificate. Physical share certificates are not issued in respect of global certificates.

All issued registered Shares of the Company shall be registered in the Register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class of each such Share and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership on such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the Register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company. The inscription of the transfer in the Register of Shareholders shall be signed by any Director or officer of the Company or by any other person duly authorised thereto by the Board of Directors.

Transfer of bearer Shares (represented by a global certificate) shall be effected by book entry in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer.

Registered shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register of Shareholders.

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

The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, in its absolute discretion.

The Company may decide to issue fractional Shares up to four decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class on a pro rata basis.

Art. 7. Issue of Shares. The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares with no par value at any time without reserving the existing shareholders a preferential right to subscribe for the Shares to be issued.

The conditions to which the issue of Shares would be submitted by the Board of Directors will be detailed in the Prospectus.

Shares shall be issued at the Subscription Price applicable to the relevant Sub-Fund and/or Class as determined by the Board of Directors and disclosed in the Prospectus. The Board of Directors may also, in respect of any one given Sub-Fund and/or Class, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

Shares shall be allotted only upon acceptance of the subscription and payment of the Subscription Price. The payment of the Subscription Price will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus.

The Board of Directors may delegate to any member of the Board of Directors (each a "Director"), manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as a réviseur d'entreprise agrée. Specific provisions relating to in kind contribution will be detailed in the Prospectus, if applicable.

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

If the Board of Directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-Fund that exceed a certain level determined by the Board of Directors and disclosed in the Prospectus ("Significant Subscriptions"), the Board of Directors may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Art. 8. Redemption of Shares. Any shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation.

The Redemption Price per Share shall be paid within a period as determined by the Board of Directors in accordance with such policy as the Board of Directors may from time to time determine, provided that the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The Redemption Price shall be equal to the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency, as the Board of Directors shall determine.

Payments in cash will be made in the Reference Currency of the relevant Sub-Fund or Class or in any currency provided by decision of the Board of Directors.

The Board of Directors may, in its entire discretion, decide and disclose in the Prospectus that if as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any shareholder in any Sub-Fund and/or Class would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Company may decide to treat this request as a request for redemption for the full balance of such shareholder's holding of Shares in such Class and/or Sub-Fund.

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Further, if on any given date redemption requests pursuant to this Article 8 (either singly or aggregated) exceed a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund, the Board of Directors may decide to scale down pro rata each request for redemption so that the redemptions do not exceed the level determined by the Board of Directors. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests. The Company shall have the right, if the Board of Directors so determines and with the consent of the relevant shareholder, to satisfy payment of the Redemption Price to any shareholder in specie by allocating to such shareholder assets of the relevant Class or Classes of Shares equal in value (calculated in the manner described in Article 11) as of the Valuation Day on which the Redemption Price is calculated to the Net Asset Value of the Shares to be redeemed, minus any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es) of Shares. The costs of any such transfers shall be borne by the transferee.

The Company may at any time compulsorily redeem Shares in accordance with the provisions of Article 24 or from shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-Fund or Class, pursuant to the procedure set forth in Article 10 and in the Prospectus.

All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares. Any shareholder is entitled to request the conversion of whole or part of his Shares, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The Board of Directors may, in its entire discretion, decide and disclose in the Prospectus that if as a result of any request for conversion, the number or the aggregate Net Asset Value of the Shares held by any shareholder in any Sub-Fund and/or Class would fall below such number or such value as determined by the Board of Directors and disclosed in the Prospectus, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of Shares in such Class and/or Sub-Fund.

Further, if on any given date conversion requests pursuant to this Article 9 (either singly or aggregated) exceeds a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund the Board of Directors may decide to scale down pro rata each application so that the conversions do not exceed the level determined by the Board of Directors. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

The price for the conversion of Shares shall be computed by reference to the respective Net Asset Value of the two Classes concerned, calculated on the same Valuation Day or any other day as determined by the Board of Directors in accordance with Article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees may be imposed upon the shareholder(s) requesting the conversion of his Shares at a rate provided for in the Prospectus.

The Shares which have been converted into Shares of another Sub-Fund shall be cancelled.

Art. 10. Restrictions on Ownership of Shares and Transfer of Shares. The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

(1) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by a Prohibited Person; and

(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 in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person; and

(3) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

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

(1) The Company shall serve a second notice (the "Purchase Notice") upon the shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the Purchase Price will be calculated and the name of the purchaser.

(2) 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

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the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, his name shall be removed from the Register of Shareholders, and in the case of bearer Shares, the global certificate representing such Shares shall be cancelled.

(3) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Class as at the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice, as determined in accordance with Article 8 hereof, less any service charge provided therein.

(4) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the Redemption Price of the Shares of the relevant Class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank. Any Funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Caisse de Consignation. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

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

Art. 11. Calculation of Net Asset Value per Share. Unless otherwise decided by the Board of Directors, the Net Asset Value per Share of each Class of Shares in each Sub-Fund shall be calculated in the Reference Currency of the relevant Sub-Fund (as disclosed in the Prospectus). The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-Fund(s) Class(es) in the other denomination currency as detailed in the Prospectus (if applicable). The Net Asset Value calculated in the other denomination currency shall be the equivalent of the Net Asset Value in the Reference Currency of the relevant Sub-Fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each Sub-Fund on any Valuation Day is determined by dividing (i) the net assets of that Sub-Fund attributable to such Class, being the value of the portion of that Sub-Fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by (ii) the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the Board of Directors shall determine.

The accounts of the subsidiaries of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The assets of the Company shall include:

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

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

(3) all bonds, time notes, certificates of deposit, Shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

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

(8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) 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 and not yet received, is deemed to be the full amount thereof, unless in

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any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a regulated market (as this terms is defined in the Prospectus) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors;

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

(v) the Net Asset Value per Share of any Class in any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(vi) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(vii) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

(viii) 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 of the Company.

The liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

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

(3) all accrued or payable administrative expenses (including any other third party fees);

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

(5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and

(6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise fees payable to its Directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), investment or sub-investment managers, accountants, the custodian bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and Semi-Annual Reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging

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expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets shall be allocated as follows:

(1) The proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class, provided that if several Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class;

(2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) corresponding to such Sub-Fund;

(3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-Fund and/or Class as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund and/or Class;

(4) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund and/or Class or to any action taken in connection with an asset of a particular Sub-Fund and/or Class such liability shall be allocated to the relevant Sub-Fund and/or Class;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund and/or Class, such asset or liability shall be allocated to all the Sub-Fund(s) and/or Classes pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Fund, Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund and/or Class shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund and/or Class to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund and/or Class, as described in the Prospectus, and finally (iii) all liabilities, whatever the Sub-Fund and/or Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(6) Upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

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

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

For the purpose of this Article:

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

(b) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(c) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share and

(d) where on any Valuation Day the Company has contracted to:

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

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

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

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 of the Company.

Art. 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares. With respect to each Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may suspend the determination of the Net Asset Value per Share in one or more Sub-Fund and the issue, redemption and conversion of any Shares to and from its shareholders in the following cases:

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

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

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

(4) during any period when the Company is unable to repatriate Funds for the purpose of making payments on the redemption of Shares of such Sub-Fund, or during which any transfer of Funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

(5) when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund, cannot promptly or accurately be ascertained; or

(6) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company, any Sub-Funds, or merging the Company or any Sub-Funds, or informing the shareholders of the decision of the Board of Directors to terminate Sub-Funds or to merge Sub-Funds.

The suspension of the calculation of the Net Asset Value of any particular Sub-Fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Any such suspension of the Net Asset Value will be notified to investors having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) concerned and will be published if required by law.

Art. 13. Directors. The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the Director removed will remain in function until its successor is elected and take up its functions.

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

Art. 14. Board Meetings. The Board of Directors shall choose from among its members a chairman.

The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the Board of Directors and of the shareholders.

The Board of Directors shall meet upon call by the chairman or any two Directors, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

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The chairman shall preside at the meetings of the Directors and of the shareholders. In his absence, the shareholders or the Directors shall decide by a majority vote that another Director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

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

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

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

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

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof and the Prospectus.

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

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

Art. 17. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 18. Investment Powers and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Prospectus, provided that at all times the investment policy of the Company and of each

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Sub-Fund of the Company complies with Part I of the 2010 Law, and any other law with which it must comply in order to qualify as an undertaking for collective investments in transferable securities under article 1(2) of EC Directive 85/611 of 20 December 1985.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-Fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("EU Member State") which operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) 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 under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) Shares or units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment ("UCIs", each an "UCI") within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in a EU member state or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

iii. the business of the other UCI is reported in Annual and Semi-Annual Reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its Fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or financial derivative instruments dealt in over-the-counter ("OTC Derivatives"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-Funds;

ii. the counter-parties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the Categories approved by the CSSF; and

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

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

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iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the Categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (Euro 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Company may invest no more than 10% of the assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph (a) to (h) above.

The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, any other authorised country (disclosed in the Prospectus), or public international bodies of which one or more Member States of the European Union are members; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of the company in compliance with applicable laws and regulations.

All other investment restrictions are specified in the Prospectus.

Art. 19. Conflict of Interest. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director or officer of the Company may have any opposite interest in any contract or transaction of the Company, such Director or officer shall make known to the Board of Directors of the Company such opposite interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder (s).

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors of the Company concern day-to-day operations engaged at arm's length.

Art. 20. Indemnification of Directors. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors. The accounting data related in the Annual Report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2010 Law.

Art. 22. General Meetings of Shareholders of the Company. The Company may have a sole shareholder at the time of its incorporation or when all its Shares come to be held by a single person. The death or dissolution of the sole shareholder does not result in the dissolution of the Company.

If there is only one shareholder, the sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

In case of plurality of shareholders, the general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the 15 th day of the month of February each year at 11 a.m. Luxembourg time. If such day is not a Business Day (as defined in the Prospectus) (a "Business Day"), the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

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

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law.

A general meeting has to be convened at the written request of the shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office be registered mail at least five (5) days before the date of the meeting.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.

Each Share of whatever Class in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission. Such person need not be a shareholder and may be a Director of the Company.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

The shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum and the majority conditions provided that the Board of Directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

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

Art. 23. General Meetings of Shareholders of a Sub-Fund or Class of Shares. The shareholders of a Sub-Fund or Class issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or Class.

The provisions set out in Article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies shall apply to such general meetings.

Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a shareholder and may be a Director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or Class are passed by a simple majority vote of the Shares present or represented.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of Shares of any Sub-Fund or Class vis-à-vis the rights of the holders of Shares of any other Sub-Fund or Class, shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Class in compliance with Article 68 of the law of 10 August, 1915 on commercial companies, as amended.

Art. 24. Termination, Division and Amalgamation of Sub-Funds and Classes. In the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund and/or Class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-Fund and/or Class which would have potential material adverse consequences on the investments of the Sub-Fund and/or Class or as a matter of economic rationalisation, the Board of Directors may decide to compulsory redeem all the Shares of the relevant Sub-Fund and/or Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Sub-Fund and/or Class prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders

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shall be notified in writing; the Company shall inform holders of bearer Shares by publication of a notice in newspapers to be determined by the Board of Directors.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund and/or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the decision by the competent body of the Company with regard to the termination, the amalgamation or the transfer of the relevant Sub-Fund and/or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-Fund and/or Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the Shares present or represented at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. All redeemed Shares shall be cancelled by the Company.

Under the same circumstances as provided in the first paragraph of this Article, the Board of Directors may decide to allocate the assets of any Sub-Fund and/or Class to those of another existing Sub-Fund and/or Class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to part one of the 2010 Law or to another Sub-Fund and/or Class within such other undertaking for collective investment in transferable securities (the "new Sub-Fund") and to redesignate the Shares of the relevant Sub-Fund or Class concerned as Shares of another Sub-Fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of the this Article, the Board of Directors may decide to reorganise a Sub-Fund and/or Class by means of a division into two or more Sub-Funds and/or Classes. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new Sub-Funds) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their Shares free of charge during such period.

In case of amalgamation or division, Shares not presented for redemption will be exchanged on the basis of the Net Asset Value of the Shares of the Sub-Funds and/or Classes concerned calculated for the day on which this decision will take effect. If the Shares to be allocated are units of a Fund, the decision is binding only for the shareholders who voted in favour of allocation.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the reorganisation of Sub-Funds and/or Classes within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the shareholders of the relevant Sub-Fund(s) and/or Class(es) (i.e.: in the case of an amalgamation, this decision shall be taken by the general meeting of the shareholders of the contributing Sub-Fund and/or Class). There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of the Shares present or represented.

A contribution of the assets and of the liabilities attributable to any Sub-Fund and/or Class to another undertaking for collective investment referred to in the fifth paragraph of this Article, or to another Sub-Fund and/or Class within such other undertaking for collective investment shall require a resolution of the shareholders of the Sub-Fund and/or Class concerned taken with 50% quorum requirement of the Shares in issue and adopted at a 2/3 majority of the Shares present or represented at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such shareholders who will have voted in favour of such amalgamation.

Art. 25. Accounting Year. The accounting year of the Company shall commence on the first of November of each year and shall terminate on the 31 st of October of the following year.

Art. 26. Distributions. For any Sub-Fund and/or Class entitled to distributions, the general meeting of shareholders of the relevant Sub-Fund and/or Class issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund and/or Class shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare distributions.

For any Sub-Fund and/or Class entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

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In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

Payments of distributions to holders of registered Shares shall be made to such shareholders at their addresses in the Register of Shareholders.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

Distributions will be made in cash. However, the Board of Directors may decide to foresee the possibility to make in-kind distributions with the consent of the relevant shareholder(s) in the Prospectus. Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant investor.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund and/or Class. If the latter Sub-Fund and/or Class has already been liquidated, the distributions will accrue to the remaining Sub-Funds and/or Classes in proportion to their respective net assets.

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

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector (the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find another bank to be Custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as Custodian of the Company's assets. 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 to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

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

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

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

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the shareholder(s) of the relevant Sub-Fund in proportion to the number of Shares which it/they hold in that Sub-Fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse de Consignation in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts cannot be claimed any more.

Art. 30. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Art. 31. Applicable Law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

Transitory dispositions

- The first accounting year will begin on the date of the incorporation of the Company and will end on 31 October 2013.

- The first annual general meeting will be held in 2014.

Subscription and Payment

The subscriber has subscribed for the number of shares and has paid in cash the amount as mentioned hereafter:

Shareholder	Subscribed capital	Number of shares
Von der Heydt Invest S.A.	31.000,00 Euro	310

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Proof of such payment has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the Company as a result of its formation are estimated at approximately EUR 3,000.-.

Statements

The notary drawing up the present deed declares that the conditions set forth in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, have been fulfilled and expressly bears witness to their fulfilment.

General meeting of the sole shareholder

The above named person, representing the entire subscribed capital and considering itself as fully convened, has immediately taken the following resolutions:

First resolution

The following persons are appointed directors of the Company for a term expiring at the date of the annual general meeting, held in 2016:

- Mrs Ina MANGELSDORF, director, residing professionally in L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg;
- Mr Claus Walter BERING, director, residing professionally in L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg;
- Mr Stephan BLOHM, director, residing professionally in L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg.

Second resolution

The following have been appointed independent auditor ("réviseur d'entreprises agréé") for a term expiring at the date of the next annual general meeting:

Deloitte Audit, private limited liability company ("société à responsabilité limitée") having its registered office at L-2220 Luxembourg, 560, rue de Neudorf, Grand Duchy of Luxembourg, filed at the Companies and Trade Register of Luxembourg, section B, number 67.895.

Third resolution

The registered office of the Company is fixed at L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg.

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

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

The document having been read to the appearing person, known to the notary by his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

Signé: Stephan BLOHM, Jean SECKLER.

Enregistré à Grevenmacher, le 2 janvier 2013. Relation GRE/2012/54. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME.

Junglinster, le 4 janvier 2013.

Référence de publication: 2013011266/819.

(130013091) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2013.

WMP I Sicav, Société d'Investissement à Capital Variable,

(anc. WMP Sicav).

Siège social: L-5884 Hesperange, 304, route de Thionville.

R.C.S. Luxembourg B 174.466.

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In the year two thousand and thirteen, on the sixteenth day of the month of January.

Before Me Jean SECKLER, notary residing in Junglinster, Grand Duchy of Luxembourg.

There appeared:

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von der Heydt Invest S.A., a public limited liability company ("société anonyme") having its registered office at L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg, filed at the Companies and Trade Register of Luxembourg, section B, number 114.147,

here represented by Mr Stephan BLOHM, director, residing professionally in L-5884 Hesperange, 304, route de Thionville, Grand Duchy of Luxembourg, by virtue of a power of attorney delivered to him.

Said power of attorney after being signed "ne varietur" by the empowered and the officiating notary shall remain attached to the present deed.

Such appearing party, in the capacity in which it acts, has requested the notary to enact that von der Heydt Invest S.A. is the sole shareholder of "WMP SICAV" a public limited liability company ("société anonyme") qualified as Investment Company with variable capital (société d'investissement à capital variable, SICAV) having its registered office in L-5884 Hesperange, 304, route de Thionville, incorporated by a deed of the officiating notary on December 20 th , 2012, in process of being filed the Companies and Trade Register of Luxembourg, section B, and in process of being published in the Mémorial C.

The sole shareholder acting as said before, requested to enact the officiating notary to enact the following resolution, taken in the present extraordinary general meeting:

Sole resolution

The general meeting decides to amend the name of the company into "WMP I SICAV" and decides to amend subsequently article 1 st of the articles of incorporation to give it the following wording:

" **Art. 1. Name.** There exists among the subscribers and all those who shall subsequently become shareholders a public limited company (société anonyme) incorporated in the form of an Investment Company with variable capital (société d'investissement à capital variable, SICAV) under the name "WMP I SICAV" (the "Company"). The Company is subject to Part I of the law of 17 December 2010 on Undertakings for Collective Investment."

Nothing else being on the Agenda the meeting is closed.

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

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

The document having been read to the appearing person, known to the notary by his surname, Christian name, civil status and residence, said person appearing signed together with us, the notary, this original deed.

Signé: Stephan BLOHM, Jean SECKLER.

Enregistré à Grevenmacher, le 18 janvier 2013. Relation GRE/2013/362. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): G. SCHLINK.

POUR EXPEDITION CONFORME.

Junglinster, le 4 février 2013.

Référence de publication: 2013011267/45.

(130013091) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2013.

RP XIX S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 134.775.

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In the year two thousand and ten.

On the fifth of February.

Before Us, Maître Jean SECKLER, notary residing at Junglinster, Grand-Duchy of Luxembourg, undersigned.

Appeared:

The limited liability Company RP S.à r.l., with its registered office in L-5365 Munsbach, 6C, Parc d'Activités Syrdall, R.C.S. Luxembourg number B123958,

here represented by Mr. Alain THILL, private employee, residing professionally in L-6130 Junglinster, 3, route de Luxembourg,

by virtue of a proxy given under private seal.

The said proxy signed "ne varietur" by the mandatory and the undersigned notary will remain annexed to the present deed, to be flled at the same time with the registration authorities.

This appearing party, represented as said before, requests the notary to act:

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- That the limited liability Company RP XIX S.à r.l., with its registered office in L-5365 Munsbach, 6C, Parc d'Activités Syrdall, R.C.S. Luxembourg number B134775, has been incorporated by deed of Maître Joseph ELVINGER, notary residing in Luxembourg, on the 17 th of December 2007, published in the Mémorial C number 198 of the 24 th of January 2008.

That the appearing party, represented as said before, declares that it is the sole actual partner of the said Company and that it requires the undersigned notary to State the following resolutions according to the agenda:

FIRST RESOLUTION

The sole partner decides to adopt for the Company an accounting year beginning on January 1 and ending on December 31 of the same year and to amend article 11 of the articles of incorporation which will have henceforth the following wording:

" **Art. 11** . The accounting year begins on January 1 and ends on December 31 of the same year."

SECOND RESOLUTION

The sole partner decides to acknowledge that the fiscal year which has begun on May 1, 2009 has been closed on December 31, 2009.

COSTS

The amount of the expenses, remunerations and charges, in any form whatsoever, to be borne by the present deed are estimated at eight hundred Euro.

STATEMENT

The undersigned notary who understands and speaks English states herewith that on request of the mandatory, the present deed is worded in English followed by a German version; on request of the same mandatory and in case of divergences between the English and the German text, the English version will prevail.

WHEREOF the present notarial deed was drawn up in Junglinster.

On the day named at the beginning of this document.

The document having been read to the mandatory, acting as said before, known to the notary by his surname, Christian name, civil status and residence, the mandatory signed together with Us, the notary, the present original deed.

Es folgt die deutsche Fassung des vorstehenden Textes:

Im Jahre zweitausend und zehn.

Den fünften Februar.

Vor dem unterzeichneten Notar Jean SECKLER, mit dem Amtssitz in Junglinster, Grossherzogtum Luxemburg.

Ist erschienen:

Die Gesellschaft mit beschränkter Haftung RP S.àr.l., mit Sitz in L-5365 Munsbach, 6C, Parc d'Activités Syrdall, H.G.R. Luxemburg Nummer B123958,

hier vertreten durch Herrn Alain THILL, Privatbeamter, beruflich wohnhaft in L-6130 Junglinster, 3, route de Luxembourg,

auf Grund einer erteilten Vollmacht unter Privatschrift.

Welche Vollmacht, vom Vollmachtnehmer und dem instrumentierenden Notar "ne varietur" unterschrieben, bleibt gegenwärtiger Urkunde beigebogen um mit derselben zur Einregistrierung zu gelangen.

Welche Komparentin, vertreten wie hiervor erwähnt, den amtierenden Notar ersucht folgendes zu beurkunden:

- Dass die Gesellschaft mit beschränkter Haftung RP XIX S.à r.l., mit Sitz in L-5365 Munsbach, 6C, Parc d'Activités Syrdall, H.G.R. Luxemburg Nummer B134775, gegründet wurde gemäss Urkunde aufgenommen durch den in Luxemburg residierenden Notar Joseph ELVINGER am 17. Dezember 2007, veröffentlicht im Mémorial C Nummer 198 vom 24. Januar 2008.

- Dass die Komparentin, vertreten wie hiervor erwähnt, erklärt die alleinige Gesellschafterin der vorgenannten Gesellschaft zu sein und dass sie den amtierenden Notar ersucht die von ihr, gemäss Tagesordnung, gefassten Beschlüsse zu dokumentieren wie folgt:

ERSTER BESCHLUSS

Die alleinige Gesellschafterin beschliesst für die Gesellschaft ein Geschäftsjahr anzunehmen beginnend am 1. Januar und endend am 31. Dezember desselben Jahres, und demzufolge Artikel elf der Satzung abzuändern, welcher künftig folgenden Wortlaut hat:

" **Art. 11** . Das Geschäftsjahr beginnt am 1. Januar und endet am 31. Dezember desselben Jahres."

ZWEITER BESCHLUSS

Die alleinige Gesellschafterin beschliesst festzuhalten, dass das Geschäftsjahr welches am 1. Mai 2009 begann am 31. Dezember 2009 beendet wurde.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

KOSTEN

Die Kosten und Gebühren dieser Urkunde, welche auf insgesamt acht hundert Euro veranschlagt sind, sind zu Lasten der Gesellschaft.

ERKLÄRUNG

Der unterzeichnete Notar, der die englische und die deutsche Sprache beherrscht, erklärt hiermit auf Antrag des Bevollmächtigten, dass diese Urkunde in Englisch verfasst wurde, gefolgt von einer deutschen Fassung; auf Antrag desselben Bevollmächtigten und im Fall von Abweichungen des englischen und des deutschen Textes, ist die englische Fassung massgebend.

WORÜBER URKUNDE, aufgenommen in Junglinster.

Datum wie eingangs erwähnt.

Und nach Vorlesung und Erklärung alles Vorstehenden an den Bevollmächtigten, namens handelnd wie hiervor erwähnt, dem amtierenden Notar nach Namen, gebräuchlichen Vornamen, Stand und Wohnort bekannt, hat derselbe gegenwärtige Urkunde mit Uns dem Notar unterschrieben.

(s.); THILL - J. SECKLER

Enregistré à Grevenmacher, le 15 février 2010, Relation GRE/2010/543. - Reçu 75 euros.

Le Receveur , ff., (signé): Hirtt

Für gleichlautende Ausfertigung, zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations, erteilt.

Junglinster, den 23. Februar 2010.

Référence de publication: 2013014761/89.

(100032598) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mars 2010.

RP XIX S.à r.l., Société à responsabilité limitée.

Siège social: L-5365 Munsbach, 6C, Parc d'Activité Syrdall.

R.C.S. Luxembourg B 134.775.

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Koordinierte Statuten hinterlegt beim Handels- und Gesellschaftsregister Luxembourg.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Junglinster, den 23. Februar 2010.

Für gleichlautende Abschrift

Für die Gesellschaft

Maître Jean Seckler

Notar

Référence de publication: 2013014760/14.

(100032606) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mars 2010.

AD-Vanemics, Fonds Commun de Placement.

—

Das allgemeine Verwaltungsreglement für den AD-VANEMICS Umbrellafonds wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A / Banque de Luxembourg

Unterschriften

Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012154911/11.

(120204674) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2012.

AD-Vanemics, Fonds Commun de Placement.

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Das Verwaltungsreglement mit Datum des Inkrafttretens vom 1. Januar 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg registriert und hinterlegt und ersetzt die am 28. November 2012 hinterlegte und unter der Nummer L120204674.04 registrierte Version des Verwaltungsreglements.

Diese Mention ersetzt die am 28. November 2012 hinterlegte und unter der Nummer L 120204682.03 registrierte Mention.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2013009068/14.

(130010588) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Berlin & Co Fonds, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012154915/10.

(120204682) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2012.

Berlin & Co Fonds, Fonds Commun de Placement.

—

Das Verwaltungsreglement mit Datum des Inkrafttretens vom 1. Januar 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt und ersetzt die am 28. November 2012 hinterlegte und unter der Nummer L120204682.04 registrierte Version des Verwaltungsreglements.

Diese Mention ersetzt die am 28. November 2012 hinterlegte und unter der Nummer L120204682.03 registrierte Mention.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2013009067/14.

(130010573) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

HRK Invest, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168540/10.

(120222540) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement von HRK INVEST - TACTICAL ALLOCATION wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168541/11.

(120222541) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement von HRK INVEST - VERMÖGENSVERWALTUNGSFONDS G wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

SERVICE CENTRAL DE LÉGISLATION
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Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168542/11.

(120222542) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement von HRK INVEST - VERMÖGENSVERWALTUNGSFONDS J wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168543/11.

(120222543) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement von HRK INVEST - VERMÖGENSVERWALTUNGSFONDS H wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168544/11.

(120222544) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

HRK Invest, Fonds Commun de Placement.

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Das Sonderreglement für HRK INVEST - TACTICAL ALLOCATION wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt und ersetzt das am 21. Dezember 2012 unter der Nummer L 120222541.04 registrierte Sonderreglement.

Diese Mention ersetzt die am 21. Dezember 2012 beim Handels- und Gesellschaftsregister unter der Nummer L 120222541.03 registrierte Mention mit Veröffentlichungsdatum 31. Januar 2013.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2013009066/14.

(130010559) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 janvier 2013.

Institutional Global Timber Investment S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 140.045.

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Der Jahresabschluss zum 31. Dezember 2011 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013013745/10.

(130016165) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 janvier 2013.

Institutional Global Timber Investment S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 140.045.

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Der Jahresabschluss zum 31. Dezember 2010 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013013746/10.

(130016166) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 janvier 2013.

Institutional Global Timber Investment S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 140.045.

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Der Jahresabschluss zum 31. Dezember 2009 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013013747/10.

(130016167) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 janvier 2013.

Institutional Global Timber Investment S.A., Société Anonyme.

Siège social: L-1417 Luxembourg, 4, rue Dicks.

R.C.S. Luxembourg B 140.045.

—

Der Jahresabschluss zum 31. Dezember 2008 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013013748/10.

(130016168) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 janvier 2013.

Patron Aachen Development S. à r. l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 134.161.

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AUSZUG

Mit Wirkung zum 17. Januar 2013 wurden (i) 474 Geschäftsanteile der Gesellschaft an die Triwo AG, eine nach deutschem Recht gegründete Aktiengesellschaft mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 2591, und (ii) 26 Geschäftsanteile der Gesellschaft an die IBG Immobilien Beteiligungsgesellschaft mbH, eine nach deutschem Recht gegründete Gesellschaft mit beschränkter Haftung mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 42177, übertragen, so dass Patron Aachen Holdings S.à r.l. mit Wirkung zum 17. Januar 2013 nicht länger Gesellschafterin der Gesellschaft ist.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. Januar 2013.

Für die Gesellschaft

Unterschrift

Référence de publication: 2013011987/20.

(130013704) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 janvier 2013.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Patron Aachen Leasing S. à r. l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 134.388.

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AUSZUG

Mit Wirkung zum 17. Januar 2013 wurden (i) 474 Geschäftsanteile der Gesellschaft an die Triwo AG, eine nach deutschem Recht gegründete Aktiengesellschaft mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 2591, und (ii) 26 Geschäftsanteile der Gesellschaft an die IBG Immobilien Beteiligungsgesellschaft mbH, eine nach deutschem Recht gegründete Gesellschaft mit beschränkter Haftung mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 42177, übertragen, so dass Patron Aachen Holdings S.à r.l. mit Wirkung zum 17. Januar 2013 nicht länger Gesellschafterin der Gesellschaft ist.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. Januar 2013.

Für die Gesellschaft

Unterschrift

Référence de publication: 2013011988/20.

(130013710) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 janvier 2013.

Patron Aachen Prime Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2310 Luxembourg, 6, avenue Pasteur.

R.C.S. Luxembourg B 133.929.

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AUSZUG

Mit Wirkung zum 17. Januar 2013 wurden (i) 474 Geschäftsanteile der Gesellschaft an die Triwo AG, eine nach deutschem Recht gegründete Aktiengesellschaft mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 2591, und (ii) 26 Geschäftsanteile der Gesellschaft an die IBG Immobilien Beteiligungsgesellschaft mbH, eine nach deutschem Recht gegründete Gesellschaft mit beschränkter Haftung mit Sitz in Ostallee 3-5, 54290 Trier, Deutschland, eingetragen im Handelsregister des Amtsgerichts Wittlich unter HRB 42177, übertragen, so dass Patron Aachen Holdings S.à r.l. mit Wirkung zum 17. Januar 2013 nicht länger Gesellschafterin der Gesellschaft ist.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 17. Januar 2013.

Für die Gesellschaft

Unterschrift

Référence de publication: 2013011989/20.

(130013716) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 janvier 2013.

Roots Capital, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg

Unterschriften

Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168538/10.

(120222538) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

Roots Capital, Fonds Commun de Placement.

—

Das Sonderreglement von ROOTS CAPITAL - APE One wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012168539/11.
(120222539) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2012.

Tractel Secalt S.A., Société Anonyme,
(anc. SECALT, Société d'Etudes et de Constructions d'Appareils de Levage et de Traction).
Siège social: L-1425 Luxembourg, 3, rue du Fort Dumoulin.
R.C.S. Luxembourg B 4.179.

—

L'an deux mil douze, le onze janvier.

Par-devant, Maître Gérard LECUIT, notaire de résidence à Luxembourg.

S'est réunie:

L'assemblée générale extraordinaire des actionnaires de la société anonyme «Société d'Etudes et de Constructions d'Appareils de Levage et de Traction», en abrégé «SECALT», avec siège social à Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 4.179,

constituée suivant acte notarié en date du 5 juin 1948, publié au Mémorial, Recueil Spécial en date du 11 août 1948, numéro 57, et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par le notaire instrumentant en date du 26 juin 2007, publié au Mémorial, Recueil des Sociétés et Associations C en date du 13 novembre 2007, numéro 2588.

L'assemblée est ouverte sous la présidence de Monsieur Joerg THIERER, Directeur général, demeurant professionnellement à Luxembourg,

qui désigne comme secrétaire Monsieur Mustafa NEZAR, juriste, demeurant professionnellement à Luxembourg.

L'assemblée choisit comme scrutateur Madame Catherine VERHULST, Directeur Administratif et Financier, demeurant professionnellement à Luxembourg.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentant d'acter:

I.- Que la présente assemblée générale extraordinaire a pour

Ordre du jour:

1. Changement de la dénomination de la société en «Tractel Secalt S.A.»
2. Changement subséquent de l'article 1 er des statuts suite au changement de la dénomination de la société.
3. Divers.

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence. Cette liste de présence, après avoir été signée «ne varietur» par les actionnaires présents, les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées «ne varietur» par les comparants et le notaire instrumentant.

III.- Que la présente assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement, telle qu'elle est constituée, sur les points portés à l'ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, celle-ci prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'assemblée générale décide de changer le nom de la société en «Tractel Secalt S.A.».

Deuxième résolution

Par conséquent, l'assemblée générale décide de modifier l'article 1 er des statuts, qui aura désormais la teneur suivante:

« **Art. 1 er . Forme - Dénomination.** Il existe une société anonyme sous la dénomination «Tractel Secalt S.A.».»

Frais

Le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la société à raison des présentes est évalué à environ NEUF CENTS EUROS (EUR 900,-).

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

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

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Et après lecture faite et interprétation donnée au membre du bureau et au mandataire des comparants, connus du notaire par leurs nom, prénom usuel, état et demeure, ceux-ci ont signé avec le notaire le présent acte.

Signé: J. THIERER, M. NEZAR, C. VERHULST, G. LECUIT.

Enregistré à Luxembourg, Actes Civils, le 21 janvier 2013. Relation: LAC/2013/2801. Reçu soixante-quinze euros (EUR 75,-).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 23 janvier 2013.

Référence de publication: 2013013348/58.

(130015328) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2013.

Belos-Com Fonds, Fonds Commun de Placement.

—

Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2012154912/10.

(120204675) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 novembre 2012.

Silk, Fonds Commun de Placement.

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Silk - African Lions Fund

Silk - Arab Falcons Fund

Silk - Road Income Fund

Silk - Road Frontiers Fund

Le règlement de gestion de Silk modifié au 1 er . décembre 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.

Luxembourg, le 28 novembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012157700/15.

(120208248) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 décembre 2012.

IPConcept (Luxembourg) S.A., Société Anonyme.

Siège social: L-1445 Strassen, 4, rue Thomas Edison.

R.C.S. Luxembourg B 82.183.

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Le règlement de gestion de German Masters Select coordonné au 15. décembre 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 18 décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012166888/13.

(120220340) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2012.

UBS Sector Portfolio, Fonds Commun de Placement.

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Mitteilung an die Anteilinhaber von UBS Sector Portfolio (in Liquidation)

Der Liquidator von UBS Sector Portfolio (nachfolgend der „Fonds“), möchte Sie hiermit von seiner Entscheidung in Kenntnis setzen, das Liquidationsverfahren des Fonds am heutigen Tage zu beenden.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Der Fonds wurde mit Wirkung zum 8. November 2011 durch UBS Fund Management (Luxembourg) S.A., die Verwaltungsgesellschaft des Fonds, in Liquidation gesetzt, und UBS Fund Services (Luxembourg) als Liquidator ernannt. Die Liquidation wurde gemäß Art. 181 Abs. 6 des Gesetzes von 2010 über die Organismen für gemeinsame Anlagen mit Liquidation der letzten verbleibenden Subfonds des Fonds eingeleitet.

Der Liquidationserlös wurde zwischenzeitlich vollständig an die Anteilinhaber ausgekehrt. Daher wurden keine Vermögenswerte bei der öffentlichen Hinterlegungsstelle („Caisse de Consignation“) hinterlegt.

Der Bericht über die Verwendung der Vermögenswerte einschließlich der Schlussrechnung kann von den Anteilinhabern am Sitz des Liquidators eingesehen werden.

Luxemburg, den 31. Januar 2013. UBS Fund Services (Luxembourg) S.A.

Référence de publication: 2013016117/755/16.

Gresham Holding S.A., Société Anonyme Soparfi.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon Ier.

R.C.S. Luxembourg B 69.833.

Gresham Participations S.A., Société Anonyme.

Siège social: L-2210 Luxembourg, 38, boulevard Napoléon Ier.

R.C.S. Luxembourg B 69.872.

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PROJET DE FUSION DU 19 DECEMBRE 2012

L’an deux mille douze, le dix-neuf décembre

A COMPARU:

L- Monsieur Jürgen FISCHER

agissant en tant que mandataire du conseil d’administration de la société "GRESHAM HOLDING S.A.",

en vertu d’un pouvoir lui conféré par décision du conseil d’administration, prise en sa réunion du 18 décembre 2012;

II. - Monsieur Jürgen FISCHER

agissant en tant que mandataire du conseil d’administration de la société "GRESHAM PARTICIPATIONS S.A.",

en vertu d’un pouvoir lui conféré par décision du conseil d’administration, prise en sa réunion du 18 décembre 2012;

Lequel comparant, agissant comme dit ci-avant, a arrêté le PROJET DE FUSION ci-après:

1. La société anonyme "GRESHAM HOLDING S.A.", établie et ayant son siège social à L-2210 Luxembourg, 38, boulevard Napoléon I er , inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 69833,

constituée suivant acte reçu par Maître Edmond SCHROEDER, notaire alors de résidence à Mersch, en date du 28 avril 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 564 du 22 juillet 1999,

et dont les statuts ont été modifiés à plusieurs reprises et pour la dernière fois suivant acte reçu par le notaire instrumentant, en date du 29 décembre 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 577 du 28 mars 2011,

détient l’intégralité (100%) des actions, représentant la totalité du capital social et donnant droit de vote, de la société anonyme "GRESHAM PARTICIPATIONS S.A.", établie et ayant son siège social à L-2210 Luxembourg, 38, boulevard Napoléon I er , inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 69872,

constituée suivant acte reçu par Maître Edmond SCHROEDER, notaire alors de résidence à Mersch, en date du 28 avril 1999, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 572 du 24 juillet 1999,

et dont la devise d’expression du capital social a été convertie en euros par l’assemblée générale extraordinaire tenue en date du 6 décembre 2001, l’extrait afférent ayant été publié au Mémorial C, Recueil des Sociétés et Associations, numéro 491 du 28 mars 2002.

2. La société anonyme "GRESHAM HOLDING S.A." (encore appelée la "Société Absorbante") entend fusionner conformément aux dispositions des articles 278 et 279 de la loi du 10 août 1915 sur les sociétés commerciales et les textes subséquents avec la société anonyme "GRESHAM PARTICIPATIONS S.A.", (encore appelée la "Société Absorbée") par absorption de cette dernière.

3. La date à partir de laquelle les opérations de la Société Absorbée sont considérées du point de vue comptable comme intégrées et consolidées par la société absorbante, est fixée au 30 novembre 2012 sous réserve des droits des tiers.

4. Aucun autre titre donnant droit de vote ou donnant des droits spéciaux n’a été émis par les sociétés pré-mentionnées (encore appelées "Sociétés Fusionnantes").

5. Aucun avantage particulier n’est accordé aux administrateurs ni aux commissaires des Sociétés Fusionnantes, ni pour l’exercice en cours, ni pour les opérations de fusion.

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6. La fusion prendra effet entre parties un mois après la publication du projet de fusion au Mémorial C, Recueil des Sociétés et Associations, conformément aux dispositions de l'article 9 de la loi sur les sociétés commerciales.

7. Les actionnaires de la société absorbante sont en droit de pendre connaissance au siège social, pendant un mois à compter de publication au Mémorial C, Recueil des Sociétés et des Associations, des documents tels que déterminés à l'article 267 de la loi sur les sociétés commerciales, à savoir:

- le projet de fusion,

- les comptes annuels et les rapports de gestion des trois derniers exercices des sociétés qui fusionnent, et

- un état comptable arrêté au 30 novembre 2012 de la Société Absorbée, en précisant qu'en application de l'article 267 (1) c) un état comptable de la Société Absorbante n'est pas requis.

Une copie de ces documents peut être obtenue par tout actionnaire sans frais et sur simple demande.

8. Un ou plusieurs actionnaires de la Société Absorbante disposant d'au moins 5% des actions du capital souscrit ont le droit de requérir jusqu'au lendemain de la tenue de l'assemblée générale de la Société Absorbée la convocation d'une assemblée générale appelée à statuer sur l'approbation de la fusion.

L'assemblée doit être convoquée de façon à être tenue dans le mois de la réquisition.

9. A défaut de convocation d'une assemblée ou de rejet du projet de fusion par celle-ci, la fusion deviendra définitive comme indiqué ci-avant et entraînera de plein droit les effets prévus à l'article 274 de la loi sur les sociétés commerciales.

10. Les Sociétés Fusionnantes se conformeront à toutes dispositions légales en vigueur en ce qui concerne les déclarations à faire pour le paiement de toutes impositions éventuelles ou taxes résultant de la réalisation définitive des apports faits au titre de la fusion, comme indiqué ci-après.

11. Les mandats des administrateurs et du commissaire aux comptes de la Société Absorbée prennent fin à la date effective de la fusion et décharge leur est accordée pour l'exécution de leurs mandats.

12. Les documents sociaux de la Société Absorbée seront conservés pendant le délai légal au siège de la Société Absorbante.

13. - Formalités - La Société Absorbante:

- effectuera toutes les formalités légales de publicité relatives aux apports effectués au titre de la fusion;

- fera son affaire personnelle des déclarations et formalités nécessaires auprès de toutes administrations qu'il conviendra pour faire mettre à son nom les éléments d'actif apportés;

- effectuera toutes formalités en vue de rendre opposable aux tiers la transmission des biens et droits à elle apportés.

14. Remise de titres - Lors de la réalisation définitive de la fusion, la Société Absorbée remettra à la Société Absorbante les originaux de tous ses actes constitutifs et modificatifs ainsi que les livres de comptabilité et autres documents comptables, les titres de propriété ou actes justificatifs de propriété de tous les éléments d'actif, les justificatifs des opérations réalisées, les valeurs mobilières ainsi que tous contrats (prêts, de travail, de fiducie...), archives, pièces et autres documents quelconques relatifs aux éléments et droits apportés.

15. Frais et droits - Tous frais, droits et honoraires dus au titre de la fusion seront supportés par la Société Absorbante.

16. La Société Absorbante acquittera, le cas échéant, les impôts dus par la Société Absorbée sur le capital et les bénéfices au titre des exercices non encore imposés définitivement.

Fait et passé à Luxembourg, à la date indiquée en tête des présentes.

Jürgen Fischer.

Référence de publication: 2012166438/84.

(120219624) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2012.

apo Medical Opportunities, Fonds Commun de Placement.

Le règlement de gestion de apo Medical Opportunities coordonné au 21. décembre 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.

Luxembourg, le 19 décembre 2012.
IPConcept Fund Management S.A.
Signature

Référence de publication: 2012166892/11.

(120220586) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 décembre 2012.

SERVICE CENTRAL DE LÉGISLATION
LUXEMBOURG

Scorlux SICAV-SIF, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 174.442.

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STATUTES

In the year two thousand and thirteen, on the fourteenth day of January.

Before the undersigned Maître Henri Hellinckx, Notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

1. SCOR Global Investments SE, a French société européenne incorporated and existing under the laws of France, having its registered office at 5, avenue Kléber, 75016 Paris, France, registered with the trade and companies register of Paris under number 510 235 815,

here represented by Maître Yves Lacroix, lawyer, residing professionally in Luxembourg, by virtue of a proxy, given in Paris (France) on 17 December 2012; and

2. SCOR SE, a French Société Européenne incorporated and existing under the laws of France, having its registered office at 5, avenue Kléber, 75016 Paris, France, and registered with the trade and companies register of Paris under number 562 033 357,

here represented by Maître Yves Lacroix, lawyer, residing professionally in Luxembourg, by virtue of a proxy, given in in Paris (France) on 17 December 2012.

The said proxies initialled ne varietur by the appearing parties and the Notary will remain annexed to this deed to be filed at the same time with the registration authorities.

Such appearing parties, acting in their hereabove stated capacities, have required the officiating Notary to enact the deed of incorporation of a Luxembourg public limited company ("société anonyme") with variable capital, qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé (SICAV-SIF), which they declare organised among themselves and the articles of incorporation of which shall be as follows:

Chapter I - Form, Term, Object, Registered Office

Art. 1. Name and Form. There exists among the existing shareholders and those who may become owners of shares in the future, a company in the form of a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") - fonds d'investissement specialisé under the name of "SCORLUX SICAV-SIF" (hereinafter the "Company").

Art. 2. Duration. The Company is incorporated for an unlimited period of time.

Art. 3. Purpose. The purpose of the Company is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the law dated 13 February 2007 relating to specialised investment funds (the "Law of 13 February 2007"), as such law may be amended, supplemented or rescinded from time to time.

Art. 4. Registered Office. The registered office of the Company shall be in Senningerberg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established, either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors. Within the same borough, the registered office may be transferred through simple resolution of the board of directors.

If the board of directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg company.

Chapter II - Capital

Art. 5. Share Capital. The share capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the total value of the net assets of the Company and its Sub-Funds (as defined in article 7 hereof). The minimum share capital of the Company cannot be lower than the level provided for by the Law of 13 February 2007. Such minimum share capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as a specialised investment fund under Luxembourg law. Upon incorporation, the initial share capital of the Company was thirty one thousand Euros (EUR 31,000.-) fully paid-up represented by thirty one (31) A shares.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euros (EUR).

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Art. 6. Capital Variation. The share capital of the Company shall vary, without any amendment to the articles of incorporation, as a result of the Company issuing new shares or redeeming its shares.

Art. 7. Sub-Funds. The board of directors may, at any time, create different categories of shares, each one corresponding to a distinct part or "sub-fund" of the Company's net assets (hereinafter referred to as a "Sub-Fund"). In such event, it shall assign a particular name to them, which it may amend, and may limit or extend their lifespan if it sees fit.

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The board of directors, acting in the best interest of the Company, may decide, in the manner described in the issuing documents of the Company, that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euros (EUR), be converted into Euros (EUR) and the capital shall be the total of the net assets of all Sub-Funds and classes of shares.

Chapter III - Shares

Art. 8. Form of Shares. The shares of the Company may be issued in registered form or bearer dematerialised form (book entry bearer form).

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

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

The share certificates, if any, shall be signed by any two members of the board of directors. Such signatures shall be either manual, or printed, or in facsimile. The Company may issue temporary share certificates in such form as the board of directors may determine.

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

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

A duplicate share certificate may be issued under such conditions and guarantees as the board of directors may determine, including but not restricted to a bond issued by an insurance company, if a shareholder so requests and proves to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed. The new share certificate shall specify that it is a duplicate. Upon its issuance, the original share certificate shall become void.

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

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

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Art. 9. Classes of Shares. The shares of the Company are reserved to institutional, professional or well-informed investors within the meaning of the Law of 13 February 2007 and the Company will refuse to issue shares to the extent the legal or beneficial ownership thereof would belong to persons or companies which do not qualify as institutional, professional or well-informed investors within the meaning of the said law.

In addition to the A shares reserved to the founding shareholders of the Company and granting specific rights and powers to the holders thereof, the board of directors may decide to issue one or more classes of shares for the Company or for each Sub-Fund.

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Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required or the currency in which the net asset value is expressed or any other feature.

Within each class, there may be capitalisation share-type and distribution share-types.

Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

The board of directors may decide not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

The board of directors may, in the future, offer new classes of shares without approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares, including, without limitation, the amount of the management fee attributable to those shares, and other rights relating to liquidity of shares. In such a case, the issuing documents of the Company shall be updated accordingly.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type.

Art. 10. Issue of Shares. Subject to the provisions of the Law of 13 February 2007, and with the exception of A shares, the board of directors is authorised without limitation to issue an unlimited number of shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued, except when such issue in a specific share class bearing specific distribution rights (e.g. carried interest rights) would have a material dilution effect for the existing holders of such shares. In this latter case, no additional shares in the relevant class shall be issued without preferential right to subscribe for existing shareholders without the approval of two thirds (2/3) of the votes attached to the relevant shares of such existing shareholders in the relevant Sub-Fund.

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

A shares shall be issued upon incorporation of the Company. No further A shares shall be issued thereafter without reserving to the existing holders thereof a preferential right to subscribe for the A shares to be issued in any Sub-Fund, unless such resolution is approved by two thirds (2/3) of the votes attached to the existing holders of A shares of the relevant Sub-Funds.

In addition to the restrictions concerning the eligibility of investors as foreseen by the Law of 13 February 2007, the board of directors may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the shares of a Sub-Fund to be initially subscribed, the minimum amount of any additional shares to be issued, the application of default interest payments on shares subscribed and unpaid when due, restrictions on the ownership of shares and the minimum amount of any holding of shares. Such other conditions shall be disclosed and more fully described in the issuing documents of the Company.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be determined in compliance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the board of directors and reflected in the issuing documents of the Company.

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

The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the board of directors by a Luxembourg independent auditor.

Art. 11. Redemption. The board of directors shall determine whether shareholders of any particular class of shares or any Sub-Fund may request the redemption of all or part of their shares by the Company or not, and reflect the terms and procedures applicable in the issuing documents of the Company and within the limits provided by law and these articles of incorporation.

The Company shall not proceed to redemption of shares in the event the net assets of the Company would fall below the minimum capital foreseen in the Law of 13 February 2007 as a result of such redemption.

The redemption price shall be determined in accordance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Company. The price so determined shall be payable within a period as determined by the board of directors and reflected in the issuing documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

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

Furthermore, if, with respect to any given Valuation Day (as defined in article 15 hereof) redemption requests pursuant to this article and conversion requests pursuant to article 13 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue in a specific Sub-Fund or class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interest of the Company. Following that period, with respect to the next relevant Valuation Day, these redemption and conversion requests will be met in priority to later requests.

The Company may redeem shares whenever the board of directors considers a redemption to be in the best interests of the Company or a Sub-Fund.

In addition, the shares may be redeemed compulsorily in accordance with article 14 "Limitation on the ownership of shares" herein.

The Company shall have the right, if the board of directors so determines, to satisfy in specie the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of a Luxembourg independent auditor. The costs of any such transfers shall be borne by the transferee.

Art. 12. Transfer of Shares. When a shareholder has outstanding obligations vis-a-vis the Company, by virtue of its subscription agreement or otherwise, shares held by such shareholder may only be transferred, pledged or assigned with the written consent from the board of directors, which consent shall not be unreasonably withheld. In such event, any transfer or assignment of shares is subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise.

Holders of A shares in a Sub-Fund shall have a pre-emption to purchase the shares of a shareholder of such Sub-Fund that wishes to sell all or part of its shares to a third party.

The party intending to transfer all or part of its shares in a Sub-Fund shall inform forthwith the Company by registered mail or facsimile one (1) month before the contemplated day of effectiveness of the transfer, specifying the number of the shares of such Sub-Fund to be transferred, the proposed transfer price per share, as well as the complete name or denomination, complete address and relevant information regarding the identification of the proposed transferee(s). The Company shall immediately, and in any case within seven (7) business days as from the date of reception of such written information notify the holders of A shares of such Sub-Fund by registered mail or facsimile on the possibility to purchase such shares in the Sub-Fund.

The holders of A shares intending to exercise their pre-emption right to purchase shares of the Sub-Fund shall inform the Company and the seller by registered mail or facsimile of their will to do so, and of the number of shares of the Sub-Fund to be purchased within seven (7) business days following the date of the notification from the Company, failing which the pre-emption right shall be lost. If no holders of A shares exercises such pre-emption right over the purchase of shares of the Sub-Fund within this seven (7) business days period, all pre-emption rights shall be lost and the seller shall be entitled to sell his shares of such Sub-Fund to the proposed transferee.

The sale shall be completed, and reflected as such by the registrar and transfer agent of the Company in the register of shareholders of the Company, in proportion to the number of shares held by each of the holders of A shares confirming their acceptance to purchase the shares of such Sub-Fund.

By not exercising in total his pre-emption right, a holder of A shares increases the other Sub-Fund holders of A shares' rights for the amount of shares which will not be acquired by such shareholder.

Any transfer or assignment of shares shall be subject to the purchaser or assignee thereof fully and completely assuming in writing prior to the transfer or assignment, all outstanding obligations of the seller under the subscription agreement entered into by the seller or otherwise and the price for the relevant shares will be payable by the purchasing shareholder (s) within twenty (20) business days of the completion of such transfer, unless otherwise agreed amongst the relevant parties in their share purchase agreement(s).

Art. 13. Conversion. Unless otherwise determined by the board of directors for certain classes of shares or with respect to specific Sub-Funds in the issuing documents of the Company, shareholders are not entitled to require the conversion of whole or part of their shares of any class of a Sub-Fund into shares of the same class in another Sub-Fund or into shares of another existing class of that or another Sub-Fund. When authorised, such conversions shall be subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine.

Unless otherwise decided by the board of directors, holders of A shares shall be authorised to convert their A shares from one Sub-Fund to another Sub-Fund.

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The conversion price shall be determined in accordance with the rules and guidelines fixed by the board of directors and reflected in the issuing documents of the Company.

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

Art. 14. Limitations on the Ownership of Shares. The board of directors may restrict or block the ownership of shares in the Company by any natural person or legal entity if the board of directors considers that this ownership violates the laws of the Grand Duchy of Luxembourg or of any other country, or may subject the Company to taxation in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company.

In such instance, the board of directors may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the shares to a person who is not authorised to hold shares in the Company, including the transfer of A shares made without complying with the procedure set out in the Articles with specific respect to the pre-emption rights granted to the existing holders of A shares;

b) proceed with the compulsory redemption of all the relevant shares if it appears that a person who is not authorised to hold such shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the board of directors shall send a notice (hereinafter called the "redemption notice") to the relevant investor possessing the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the price to be paid, and the place where this price shall be payable. The redemption notice may be sent to the investor by recorded delivery letter to his last known address. The investor in question shall be obliged without delay to deliver to the Company the certificate or certificates, if there are any, representing the shares to be redeemed specified in the redemption notice. From the closing of the offices on the day specified in the redemption notice, the investor shall cease to be the owner of the shares specified in the redemption notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

2. the price at which the shares specified in the redemption notice shall be redeemed (the "redemption price") shall be determined in accordance with the rules fixed by the board of directors and reflected in the issuing documents of the Company. Payment of the redemption price will be made to the owner of such shares in the reference currency of the relevant class, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon delivery of the share certificate or certificates, if issued, representing the shares specified in such notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective delivery of the share certificate or certificates, if issued, as aforesaid. The exercise by the Company of this power shall not be questioned or invalidated in any case, on the grounds 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.

In particular, the Company may restrict or block the ownership of shares in the Company by any "US Person" unless such ownership is in compliance with the relevant US laws and regulations. The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the laws of the United States of America or any person falling within the definition of "US Person" under such laws.

Art. 15. Net Asset Value. The net asset value of the shares in every Sub-Fund, class, type or sub-type of share of the Company shall be determined at least once a year and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall decide the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a "Valuation Day") and the appropriate manner to communicate the net asset value per share, in accordance with the legislation in force.

I. The assets of the Company shall include:

- all cash in hand or on deposit, including any outstanding accrued interest;

- all bills and promissory notes and accounts receivable, including outstanding proceeds of any sale of securities;

- all securities, shares, bonds, time notes, debenture stocks, options or subscription rights, warrants, money market instruments, and all other investments and transferable securities belonging to the relevant Sub-Fund;

- all dividends and distributions payable to the relevant Sub-Fund either in cash or in the form of stocks and shares (the Company may, however, make adjustments to account for any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-claim negotiations);

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- all outstanding accrued interest on any interest-bearing securities belonging to the relevant Sub-Fund, unless this interest is included in the principal amount of such securities;

- the preliminary expenses of the Company or of the relevant Sub-Fund, to the extent that such expenses have not already been written-off;

- the other fixed assets of the Company or of the relevant Sub-Fund, including office buildings, equipment and fixtures; and

- all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

II. The liabilities of the Company shall include:

- all borrowings, bills, promissory notes and accounts payable;

- all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Company regarding each Sub-Fund but not yet paid;

- a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the board of directors; and

- all other liabilities of the Company of any kind, with respect to each Sub-Fund, except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company including, but not limited to: formation expenses; expenses in connection with and fees payable to, its investment manager(s), adviser(s), accountants, custodian and correspondents, registrar, transfer agents, paying agents, brokers, distributors, permanent representatives in places of registration and auditors; administration, domiciliary services, promotion, printing, reporting, publishing (including advertising or preparing and printing of issuing documents, explanatory memoranda, registration statements, financial reports) and other operating expenses; the cost of buying and selling assets (transaction costs); interest and bank charges as well as taxes and other governmental charges.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated basis yearly or for other periods in advance and may accrue the same in equal proportions over any such period.

III. The value of the assets of the Company shall be determined as follows:

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

- the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the board of directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the board of directors;

- the value of securities and money market instruments which are not quoted or traded on a regulated market will be appraised at a fair value at which they are expected to be resold, as determined in good faith under the direction of the board of directors;

- the value of investments in private equity securities will be appraised at a fair value under the direction of the board of directors in accordance with appropriate professional standards, such as the Valuation Guidelines published by the European Private Equity and Venture Capital Association (EVCA), as further specified in the issuing documents of the Company;

- investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the board of directors for the purpose of appraising, where relevant, the fair value of a property investment in accordance with its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (RICS), as further specified in the issuing documents of the Company;

- the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result during certain periods in values which are higher or lower than the price which the Sub-Fund would receive if it sold the securities prior to maturity. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market on a daily basis;

- the value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods provided by the documents governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have

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changed materially since it was calculated, then the net asset value may be adjusted to reflect the change as determined in good faith under the direction of the board of directors;

- the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swaps). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;

- the valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined, pursuant to the policies established under the direction of the board of directors on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

- the value of other assets will be determined prudently and in good faith under the direction of the board of directors in accordance with the relevant valuation principles and procedures.

The board of directors, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately.

Where necessary, the fair value of an asset is determined by the board of directors, or by a committee appointed by the board of directors, or by a designee of the board of directors.

All valuation regulations and determinations shall be interpreted and made in accordance with the valuation/accounting principles specified in the issuing documents of the Company.

For each Sub-Fund, adequate provisions will be made for expenses incurred and due account will be taken of any off-balance sheet liabilities in accordance with fair and prudent criteria.

For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class) by the number of shares issued and in circulation in such Sub-Fund or class; assets and liabilities expressed in foreign currencies shall be converted into the relevant reference currency, based on the relevant exchange rates.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds.

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

Art. 16. Allocation of Assets and Liabilities among the Sub-Funds. For the purpose of allocating the assets and liabilities between the Sub-Funds, the board of directors shall establish a portfolio of assets for each Sub-Fund in the following manner:

- the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;

- where any asset is derived from another asset, such derivative asset is applied in the books of the Company 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 is applied to the relevant portfolio;

- where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

- in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability is as a rule allocated to all the Sub-Funds pro rata to their net asset values; notwithstanding the foregoing, if and when specific circumstances so justify, such asset or liability may be allocated to all Sub-Funds in equal parts;

- upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

Towards third parties, the assets of a given Sub-Fund will be liable only for the debts, liabilities and obligations concerning that Sub-Fund. In relations between shareholders, each Sub-Fund is treated as a separate entity.

Art. 17. Suspension of Calculation of the Net Asset Value. The Company may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of shares, for one or more Sub-Funds, in the following cases:

- when the stock exchange(s) or market(s) that supplies/supply prices for a significant part of the assets of one or several Sub-Funds are closed, or in the event that transactions on such a market are suspended, or are subject to restrictions, or are impossible to execute in volumes allowing the determination of fair prices;

- when the information or calculation sources normally used to determine the value of a Sub-Fund's assets are unavailable, or if the value of a Sub-Fund's investment cannot be determined with the required speed and accuracy for any reason whatsoever;

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- when exchange or capital transfer restrictions prevent the execution of transactions of a Sub-Fund or if purchase or sale transactions of a Sub-Fund cannot be executed at normal rates;

- when the political, economic, military or monetary environment or an event of force majeure, prevent the Company from being able to manage normally its assets or its liabilities and prevent the determination of their value in a reasonable manner;

- when, for any other reason, the prices of any significant investments owned by a Sub-Fund cannot be promptly or accurately ascertained;

- when the Company or any of the Sub-Funds is/are in the process of establishing exchange parities in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

- 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 exceptional circumstances, whenever the Company considers it necessary in order to avoid irreversible negative effects on one or more Sub-Funds, in compliance with the principle of equal treatment of shareholders in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or insufficient market liquidity, the board of directors reserves its right to determine the net asset value of the shares of a Sub-Fund only after it shall have completed the necessary purchases and sales of securities, financial instruments or other assets on the Sub-Fund's behalf.

When shareholders are entitled to request the redemption or conversion of their shares, if any application for redemption or conversion is received in respect of any relevant Valuation Day (the "First Valuation Day") which either alone or when aggregated with other applications so received, is above the liquidity threshold determined by the board of directors for any one Sub-Fund, the board of directors reserves the right in its sole and absolute discretion (and in the best interests of the remaining shareholders) to scale down pro rata each application with respect to such First Valuation Day so that no more than the corresponding amounts be redeemed or converted on such First Valuation Day. To the extent that any application is not given full effect on such First Valuation Day by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With regard to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out in the preceding sentence.

The suspension of the calculation of the net asset value and/or where applicable, of the subscription, redemption and/or conversion of shares, shall be notified to the relevant persons through all means reasonably available to the Company, unless the board of directors is of the opinion that a publication is not necessary considering the short period of the suspension.

Such a suspension decision shall be notified to any shareholders requesting redemption or conversion of their shares.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

Chapter IV - Administration and Management of the Company

Art. 18. Administration. The Company shall be managed by a board of directors composed of not less than three (3) members, who need not be shareholders of the Company.

They shall be elected by the general meeting of shareholders, which shall further determine the number of directors, their remuneration and the term of their office.

The holders of A shares are entitled to propose to the general meeting of shareholders a list containing the names of candidates for the position of directors of the Company, out of which a number of directors equal to the majority of the directors to be appointed must be chosen by the general meeting of shareholders, as class A directors.

Shareholders may not express their votes for a number of candidates exceeding the number of directors to be appointed. The candidates of the list proposed by the holders of A shares having received the highest number of votes will be elected.

In addition, any shareholder intending to propose a candidate for the position of director of the Company to the general meeting of shareholders must submit such application to the Company in writing at least fourteen (14) calendar days prior to the date of such general meeting. For the avoidance of doubt, the list of candidates proposed by the holders of A shares must comply with such requirement.

Directors shall remain in office for a term not exceeding six (6) years and until their successors are elected and qualify. However a director may be removed with or without cause and/or replaced at any time by a resolution adopted by the general meeting of 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 a majority vote, a director to fill such vacancy until the next general meeting of shareholders.

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In the event that, in any meeting of the board of directors, the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Art. 19. Operation and Meetings. The board of directors shall choose a chairman from among its members and may elect one or more vice-chairmen from among them. The board of directors may also appoint a secretary, who need not be a director and who shall be responsible for writing and keeping the minutes of the meetings of the board of directors as well as of the meetings of shareholders.

The board of directors shall meet when convened by the chairman or any two directors, at the place indicated in the notice of the meeting.

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

Written notice of any board meeting shall be given to all directors at least twenty-four hours prior to the time set for the meeting, except in circumstances of emergency, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice may be waived by the consent in writing or by cable or telegram or telefax or telex of each director. A special notice shall not be required for a meeting of the board of directors being held at a time and a place determined in a prior resolution adopted by the board of directors.

Any director may arrange to be represented at board meetings by appointing in writing or by cable or telegram or telefax or telex another director to act as a proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The board of directors may validly deliberate or act if at least the majority of the directors are present or represented at the meeting of the board of directors. If the quorum is not satisfied, another meeting shall be convened. Decisions shall be taken by a majority vote of the directors present or represented. The chairman of the board of directors shall have a casting vote.

Notwithstanding the foregoing, a resolution of the board of directors may also be passed in writing and may consist of one or several documents containing the resolutions and signed by each and every director.

Art. 20. Minutes. The minutes of the meetings of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided over such meeting.

Copies of or extracts of the minutes, which may be used for legal or other purposes, shall be signed by the chairman or secretary or any two (2) directors.

Art. 21. Powers of the Board of Directors. The board of directors is vested with the widest powers to manage the business of the Company and to take all actions of disposal and administration which are in line with the objectives of the Company. All powers not expressly reserved by law or by these articles of incorporation to the general meeting of shareholders are in the competence of the board of directors.

The board of directors shall determine, applying the principle of risk spreading, the investment policies and strategies of the Company and of each Sub-Fund, as well as the course of conduct of the management and business affairs of the Company, as set forth in the issuing documents of the Company, in compliance with applicable laws and regulations.

The Company is authorized to employ techniques and instruments to the full extent permitted by law for the purpose of efficient portfolio management.

The board of directors may appoint investment advisers and managers, as well as any other management or administrative agents. The board of directors may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Company.

Art. 22. Corporate Signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

Art. 23. Delegation of Power. The board of directors may delegate, under its overall responsibility and control, its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to directors or officers of the Company or to one or several natural persons or corporate entities, which need not be members of the board of directors. Such delegated persons shall have the powers determined by the board of directors and may be authorised to sub-delegate their powers.

Art. 24. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm.

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For the avoidance of doubt, any director or officer of the Company who serves as a director, executive, authorised representative or employee of a company or firm with which the Company shall contract or otherwise engage in business relations, shall not, by reason of such affiliation with such company or firm, be prevented from considering and voting or acting upon any matters related to such contracts or business dealings.

In the event that any director or officer of the Company has any personal interest in any transaction of the Company, such director or officer shall inform the board of directors of such personal interest and shall not consider or vote upon any such transaction. Such director's or officer's interest therein shall be reported to the next general meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving SCOR SE or any of its subsidiaries or affiliated companies or such other company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 25. Indemnification. Each member of the board of directors, manager, officer, or employee of the Company ("Indemnified Persons") may be exculpated and entitled to indemnification to the fullest extent permitted by law by the Company against any cost, expense (including attorneys' fees), judgment and/or liability, reasonably incurred by, or imposed upon such person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which such person may be made a party or otherwise involved or with which such person will be threatened by reason of being or having been an Indemnified Person; provided, however, that any such person will not be so indemnified with respect to any matter as to which such person is determined not to have acted in good faith in the best interests of the Company and the relevant Sub-Funds or with respect to any manner in which such person acted in a grossly negligent manner or in material breach of the constitutive documents of the Company or any provisions of relevant service agreement. Notwithstanding the foregoing, advances from funds of the Company to a person entitled to indemnification hereunder for legal expenses and other costs incurred as a result of a legal action will be made only if the following three conditions are satisfied: (1) the legal action relates to the performance of duties or services by such person on behalf of the Company; (2) the legal action is initiated by a third party to the Company; and (3) such person undertakes to repay the advanced funds in cases in which it is finally and conclusively determined that it would not be entitled to indemnification hereunder.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings between the Company and each member of the board of directors, manager, partner, shareholder, director, officer, employee, agent or controlling person of the same.

Chapter V - General Meetings

Art. 26. General Meetings of the Company. The general meeting of shareholders shall represent all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, at 2.00 p.m. (Luxembourg time) on the first Thursday of the month of June. If this day is not a banking day in Luxembourg, the annual general meeting of shareholders shall be held on the next banking day. The annual general meeting of shareholders may be held abroad if the board of directors, acting with sovereign powers, decides that exceptional circumstances so require.

Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

General meetings of shareholders shall be convened by the board of directors pursuant to a notice setting forth the agenda and sent by registered letter at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address recorded in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Mémorial C, Recueil des Sociétés et Associations", in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

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

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

Each share, whatever its value, shall provide entitlement to one vote. Fractions of shares do not give their holders any voting right.

Shareholders may take part in meetings by designating in writing or by facsimile, telegram or telex, other persons to act as their proxy.

The requirements for participation, the quorum and the majority at each general meeting are those outlined in articles 67 and 67-1 of the law dated 10 August 1915 on commercial companies, as amended.

Any resolution of a meeting of shareholders to the effect of amending these articles of incorporation must be passed with (i) a presence quorum of fifty percent (50%) of the shares issued by the Company at the first call and, if not achieved,

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with no quorum requirement for the second call, and (ii) the approval of a majority of at least two-thirds (2/3) of the votes validly cast by the shareholders present or represented at the meeting.

In accordance with article 68 of the law of 10 August 1915 on commercial companies, as amended, any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type vis-à-vis the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types. The resolutions, in order to be valid, must be adopted in compliance with the quorum and majority requirements referred herein, with respect to each Sub-Fund or Sub-Funds, class or classes, type or types concerned.

Art. 27. General Meetings in a Sub-Fund or in a Class of Shares. The provisions of article 26 shall apply, mutatis mutandis, to such general meetings.

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

Art. 28. Termination and Amalgamation of Sub-Funds or Classes of Shares. In the event that, for any reason whatsoever, the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall be effective. The board of directors shall serve a notice to the shareholders of the relevant class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations. Where applicable and unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal of the board of directors, to decide the redemption of all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated with reference to the Valuation Day in respect of which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the depositary of the Company until they are remitted with the Caisse de Consignation on behalf of the persons entitled thereto, in compliance with the deadlines foreseen under the applicable legal and/or regulatory requirements.

Under the same circumstances as provided by the first paragraph of this article, the board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company, or to another Luxembourg undertaking for collective investment organised under the provisions of the Law of 13 February 2007 or the law dated 20 December 2002 concerning undertakings for collective investment, as amended, or to another sub-fund within such other undertaking for collective investment (the "new sub-fund") and to re-designate the shares of the class or classes concerned as shares of the new sub-fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new sub-fund), in order to enable shareholders to request redemption of their shares, free of charge, during such period. Shareholders who have not requested redemption will be transferred de jure to the new sub-fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the then current and determined liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fourth paragraph of this article or to another sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement') or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

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Chapter VI - Annual Accounts

Art. 29. Financial Year. The financial year of the Company shall start on 1 st January of each year and shall end on 31 st December.

The Company shall publish an annual report in accordance with the legislation in force.

Art. 30. Distributions. The board of directors may, within the limits provided by law and these articles of incorporation, determine how the results of the Company and its Sub-Funds shall be disposed of, and may from time to time declare distributions of dividends in compliance with the issuing documents of the Company.

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

Any dividend distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued by the Company or by the relevant Sub-Fund.

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

Chapter VII - Auditor

Art. 31. Auditor. The Company shall have the accounting data contained in the annual report inspected by a Luxembourg independent auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders, which shall fix his remuneration. The auditor shall fulfil all duties prescribed by law.

Chapter VIII - Depositary

Art. 32. Depositary. The Company will appoint a depositary which meets the requirements of the Law of 13 February 2007.

The depositary shall fulfil the duties and responsibilities as provided for by the Law of 13 February 2007.

Chapter IX - Winding-up / Liquidation

Art. 33. Winding-up / Liquidation. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements necessary for the amendment of these articles of incorporation.

Whenever the share capital falls below two-thirds (2/3) of the minimum capital provided for by the Law of 13 February 2007, the question of the dissolution of the Company shall be referred to the general meeting of shareholders by the board of directors. The general meeting of shareholders, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of shareholders whenever the share capital falls below one-fourth (1/4) of the minimum capital provided for by the Law of 13 February 2007; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth (1/4) of the votes of the shares represented at the meeting.

The general meeting of shareholders must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

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

The liquidation will take place in accordance with applicable Luxembourg law. The net proceeds of the liquidation will be distributed to shareholders in proportion to their rights.

At the end of the liquidation process of the Company, any amounts that have not been claimed by the shareholders will be paid into the Caisse de Consignation, which keep them available for the benefit of the relevant shareholders for the duration provided for by law. After this period, the balance will return to the State of Luxembourg.

Chapter X - General Provisions

Art. 34. Applicable Law. In respect of all matters not governed by these articles of incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies and the amendments thereto, and the relevant law and regulations applicable to Luxembourg undertakings for collective investment, notably the Law of 13 February 2007.

Subscription and Payment

The share capital has been subscribed as follows:

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Name of subscriber	Number of subscribed shares	Value
1. - SCOR Global Investments SE	one (1) A Share	EUR 1,000.-
2. - SCOR SE	thirty (30) A Shares	EUR 30,000.-

Upon incorporation, all shares were fully paid-up, as it has been justified to the undersigned Notary.

Transitional Dispositions

The first financial year shall begin on the date of incorporation of the Company and shall end on 31 December 2013.

The first general annual meeting of shareholders shall be held in 2014. The first annual report of the Company will be dated 31 December 2013.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately EUR 3,000.-.

Statement

The undersigned Notary states that the conditions provided for in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

Extraordinary General Meeting of Shareholders

Immediately after the incorporation of the Company, the above-named person(s), representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, the meeting took the following resolutions:

First resolution

The following persons are appointed as members of the board of directors:

- François de Varenne, born on 18 October 1966 in Montpellier, France, manager, and residing professionally in 5, avenue Kléber, 75016 Paris, France, who is appointed as chairman of the board of directors;

- Fabrice Rossary, born on 20 March 1973 in Maison Alfort, France, Chief Investment Officer, and residing professionally in 5, avenue Kléber, 75016 Paris, France;

- Benoît Andrianne, born on 26 September 1975 in Verviers, Belgium, manager, and residing professionally in 65, rue d'Eich, L-1461 Luxembourg, Grand Duchy of Luxembourg;

- Bernard Herman, born on 15 July 1956 in Haine-Saint-Paul, Belgium, manager, and residing professionally in 41, avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg.

The board of directors shall remain in office until the close of the annual general meeting of shareholders 2014.

Second resolution

Deloitte Audit, a société à responsabilité limitée incorporated and existing under the laws of Luxembourg, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg trade and companies register under number B 67.895, is appointed as the independent auditor of the Company.

The auditor shall remain in office until the close of the annual general meeting approving the accounts of the Company as of 31 December 2013.

Third resolution

The registered office of the Company is fixed at 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

The undersigned Notary who understands and speaks English states herewith that, at the request of the above appearing party, duly represented, this deed is worded in English.

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

This original deed having been read to the appearing persons, known to the Notary by their name, first name, civil status and residence, the said appearing persons signed, together with us, the Notary, this original deed.

Signé: Y. LACROIX et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 15 janvier 2013. Relation: LAC/2013/2027. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

SERVICE CENTRAL DE LÉGISLATION
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Luxembourg, le 21 janvier 2013.

Référence de publication: 2013011186/735.

(130012448) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2013.

VB Karlsruhe Premium Invest, Fonds Commun de Placement.

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Le règlement de gestion de VB Karlsruhe Premium Invest modifié au 28 décembre 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.

Luxembourg, le 20 décembre 2012.
IPConcept (Luxembourg) S.A.
Signatures

Référence de publication: 2012168884/11.

(120222852) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2012.

Stabilitas, Fonds Commun de Placement.

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Le règlement de gestion de STABILITAS modifié au 28. décembre 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.

Luxembourg, le 20. décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012168885/11.

(120222853) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 décembre 2012.

VR Premium Fonds, Fonds Commun de Placement.

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Le règlement de gestion de VR Premium Fonds modifié au 28. décembre 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.

Luxembourg, le 21. décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012169750/11.

(120224132) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

VR Exklusiv, Fonds Commun de Placement.

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Le règlement de gestion de VR Exklusiv modifié au 28. décembre 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.

Luxembourg, le 21. décembre 2012.
IPConcept (Luxembourg) S.A.
Signatures

Référence de publication: 2012169751/11.

(120224133) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

VR Dinkelsbühl, Fonds Commun de Placement.

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Le règlement de gestion de VR Dinkelsbühl modifié au 28 décembre 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.

SERVICE CENTRAL DE LÉGISLATION
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Luxembourg, le 21. décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012169752/11.

(120224134) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

Murphy&Spitz, Fonds Commun de Placement.

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Le règlement de gestion de Murphy&Spitz modifié au 31 décembre 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.

Luxembourg, décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012169753/11.

(120224315) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

WVB, Fonds Commun de Placement.

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Le règlement de gestion de WVB modifié au 28. décembre 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.

Luxembourg, le 27. décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012169756/11.

(120224675) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 décembre 2012.

AKZENT Invest Fonds 1 (Lux), Fonds Commun de Placement.

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Le règlement de gestion de AKZENT Invest Fonds 1 (Lux) modifié au 31. décembre 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.

Luxembourg, décembre 2012.
IPConcept (Luxembourg) S.A.
Signature

Référence de publication: 2012170789/11.

(120225225) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 décembre 2012.

TASS, Fonds Commun de Placement.

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Le règlement de gestion de TASS modifié au 28 décembre 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.

Luxembourg, décembre 2012.
IPConcept (Luxembourg) S.A.
Signatures

Référence de publication: 2012170790/11.

(120225572) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 décembre 2012.

Libra, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

SERVICE CENTRAL DE LÉGISLATION
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Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2013003524/10.

(130003046) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 janvier 2013.

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nowinta, Fonds Commun de Placement.

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Das Verwaltungsreglement wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg
Unterschriften
Verwaltungsgesellschaft / Depotbank

Référence de publication: 2013004998/10.

(130004425) Déposé au registre de commerce et des sociétés de Luxembourg, le 9 janvier 2013.

Commodity Alpha OP, Fonds Commun de Placement.

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Le règlement de gestion de Commodity Alpha OP modifié au 17 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.

Oppenheim Asset Management Services S.à r.l.
Signatures

Référence de publication: 2013014119/10.

(130016511) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 janvier 2013.

Arcus Japan Long/Short Fund, Fonds Commun de Placement.

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Le règlement de gestion au 31 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.

RBS (Luxembourg) S.A.

Référence de publication: 2013014807/8.

(130017240) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 janvier 2013.

G&W International S.A., Société Anonyme.

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

R.C.S. Luxembourg B 116.826.

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L'AN DEUX MILLE DOUZE, LE QUATORZE DECEMBRE.

Par devant Nous, Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert, Grand-Duché de Luxembourg.

S'est réunie l'assemblée générale extraordinaire des actionnaires de la société dénommée "G&W International S.A." ayant son siège social à Luxembourg, 13-15, avenue de la Liberté, L-1931, constituée aux termes d'un acte reçu par Maître Christine DOERNER, notaire de résidence à Bettembourg le 11 mai 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1489 du 3 août 2006, page 71460.

Que les statuts n'ont pas été modifiés depuis cette date.

L'assemblée est présidée par M. Massimo LONGONI, résidant au 10, rue Mathieu Lambert Schrobilgen, L-2526 Luxembourg (Grand-Duché de Luxembourg).

Le président désigne comme secrétaire M. Giacomo PESSANO, demeurant professionnellement au 26-28, rives de Clausen, L-2165 Luxembourg (Grand-Duché de Luxembourg).

L'assemblée appelle aux fonctions de scrutateur M. Judicael MOUNGUENGUY, demeurant professionnellement au 26-28, rives de Clausen, L-2165 Luxembourg (Grand-Duché de Luxembourg).

Le bureau ainsi constitué, dresse la liste de présence, laquelle, après avoir été signée "ne varietur" par les actionnaires présents et les mandataires des actionnaires représentés ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal, ensemble avec les procurations, pour être soumise à la formalité du timbre et de l'enregistrement.

Le président déclare et demande au notaire d'acter ce qui suit:

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I. Que le capital social de la société prédésignée s'élève actuellement à cinq cents mille euros (EUR 500.000,00) représenté par 50.000 (cinquante mille) actions ayant une valeur nominale de EUR 10,00 (dix euros) chacune, entièrement libérées.

II. Qu'il résulte de la liste de présence que les 50.000 actions représentatives de l'intégralité du capital social sont dûment présentes ou représentées à la présente assemblée qui en conséquence est régulièrement constituée et peut délibérer et décider valablement sur les différents points portés à l'ordre du jour, sans convocation préalable.

III. Que la société n'a pas émis d'emprunts obligataires.

IV. Que la présente assemblée a pour ordre du jour les points suivants:

1. Mise en liquidation volontaire de la société;

2. Nomination d'un liquidateur et détermination de ses pouvoirs;

3. Divers.

V. L'assemblée, après s'être reconnue régulièrement constituée, a approuvé l'exposé de Monsieur le Président et a abordé l'ordre du jour. Après délibération, l'assemblée a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide la dissolution et la mise en liquidation de la société avec effet à partir de ce jour.

Deuxième résolution

L'assemblée décide de nommer comme liquidateur, Massimo LONGONI, né le 6 décembre 1970 à Como, Italie, résident au 10, rue Mathieu Lambert Schrobilgen, L-2526 Luxembourg, Grand-Duché de Luxembourg.

L'Assemblée décide de déterminer les pouvoirs du liquidateur comme suit:

(i) le liquidateur a les pouvoirs les plus étendus pour l'exécution de son mandat et en particulier ceux prévus par les articles 144 et suivant de la loi modifiée du 10 août 1915 sur les sociétés commerciales, sans devoir recourir à l'autorisation préalable de l'assemblée générale des actionnaires dans les cas prévus par la loi;

(ii) le liquidateur n'est pas obligé de dresser l'inventaire;

(iii) le liquidateur peut accorder des avances sur le produit de la liquidation après avoir payé ou retenu des fonds suffisants pour pourvoir aux créances actuelles ou futures;

(iv) le liquidateur peut sous sa seule responsabilité, pour des transactions spéciales et déterminées, déléguer à un ou plusieurs mandataires tels pouvoirs qu'il déterminera et pour la période qu'il fixera;

(v) le liquidateur pourra engager la société en liquidation sous sa seule signature et sans limitation.

Clôture

Plus rien n'étant à l'ordre du jour, et plus personne ne demandant la parole, le président lève la séance.

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

Et après lecture faite et interprétation donnée aux comparants, tous connus du notaire instrumentant par noms, prénoms usuels, états et demeures, les comparants ont signé avec Nous, notaire le présent acte.

Signé: M. LONGONI, G. PESSANO, J. MOUNGUENGUY, C. DELVAUX.

Enregistré à Redange/Attert, le 17 décembre 2012. Relation: RED/2012/1745. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 18 décembre 2012. M ^{e} Cosita DELVAUX.

Référence de publication: 2012165875/64.

(120218907) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 décembre 2012.

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

Siège social: L-8522 Beckerich, 6, Millewee.

R.C.S. Luxembourg B 165.818.

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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.

Référence de publication: 2012170755/9.

(120225631) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 décembre 2012.

Editeur: Service Central de Législation, 43, boulevard F.-D. Roosevelt, L-2450 Luxembourg
Imprimeur: Association momentanée Imprimerie Centrale / Victor Buck