MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg

MEMORIAL

Amtsblatt
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° 577 **5 mars 2014**

SOMMAIRE

VA No1 Finco S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 109.610.

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Par résolution signée en date du 30 décembre 2013, l'associé unique a décidé de nommer Amaury Zinga-Botao, avec adresse professionnelle au 33A, avenue J.F. Kennedy, L-1855 Luxembourg, au mandat d'administrateur, avec effet au 2 janvier 2014 et pour une durée indéterminée;

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

Luxembourg, le 21 janvier 2014.

Référence de publication: 2014012700/13.

(140013725) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Valiance Farmland SICAV-FIS, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 171.428.

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Les statuts coordonnés de la société ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 21 janvier 2014.

Référence de publication: 2014012694/11.

(140014041) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

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

Capital social: EUR 1.300.000,00.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 165.595.

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Il est porté à la connaissance de tous que l'adresse de l'associé de la société, à savoir Patrick Jean Pierre CHARGUERON a fait l'objet d'un changement.

La nouvelle adresse est la suivante:

- 94/96 Boulevard Maurice Lemonnier, B-1000 Bruxelles, Belgique.

Luxembourg, le 21 janvier 2014.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014012696/16.

(140014289) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

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

Siège social: L-1930 Luxembourg, 68, avenue de la Liberté.

R.C.S. Luxembourg B 169.156.

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Extrait des résolutions adoptées en date du 25 novembre 2013 lors de la réunion du Conseil de gérance de la Société

Le siège social de la société est transféré du 61, avenue de la Gare L-1611 Luxembourg au 68, Avenue de la Liberté, L-1930 Luxembourg.

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

VVLG S.à r.l.

Signature

Un mandataire / gérant

Référence de publication: 2014012710/14.

(140014459) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

VG SICAV, Société d'Investissement à Capital Variable.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 85.531.

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EXTRAIT

Sur base de la Résolution Circulaire du 17 Décembre 2013, le Conseil d'Administration décide du changement d'adresse de la Société.

La nouvelle adresse, 42, rue de la Vallée, L-2661 Luxembourg sera effective au 20 janvier 2014.

Pour VG SICAV

Référence de publication: 2014012706/12.

(140014279) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

VG Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 135.064.

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EXTRAIT

Sur base de la Résolution Circulaire du 17 Décembre 2013, le Conseil d'Administration décide du changement d'adresse de la Société.

La nouvelle adresse, 42 rue de la vallée, L-2661 Luxembourg sera effective au 20 janvier 2014.

Pour VG SICAV II

Référence de publication: 2014012707/12.

(140014278) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Amantia S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-4081 Esch-sur-Alzette, 50, rue Dicks.

R.C.S. Luxembourg B 175.614.

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Je soussigné, BREGU Adnand, déclare démissionner de mon poste de gérant technique de la AMANTIA S.à.r.l., numéro de RC B175614, ce, avec effet immédiat.

Fait et passé à Luxembourg, le 22 janvier 2014. BREGU, Adnand.

Référence de publication: 2014012750/10.

(140014461) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

VALUX S.A., société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 7.982.

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Extrait des décisions prises par les administrateurs restants en date du 20 janvier 2014

1. M. Hans DE GRAAF, administrateur de sociétés, né à Reeuwijk (Pays-Bas), le 19 avril 1950, demeurant professionnellement à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été coopté comme administrateur de la société en remplacement de M. Jacques CLAEYS, administrateur et président du conseil d'administration démissionnaire, dont il achèvera le mandat d'administrateur qui viendra à échéance lors de l'assemblée générale statutaire de 2017.

Cette cooptation fera l'objet d'une ratification par la prochaine assemblée générale des actionnaires.

2. M. Hans DE GRAAF a été nommé comme président du conseil d'administration jusqu'à l'issue de l'assemblée générale statutaire de 2017.

Luxembourg, le 22.1.2014.

Pour extrait sincère et conforme

Pour VALUX, société de gestion de patrimoine familial

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014012703/20.

(140013749) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Veleau, Société Anonyme.

Siège social: L-1528 Luxembourg, 2, boulevard de la Foire.

R.C.S. Luxembourg B 136.421.

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En date du 19 juillet 2013, EURAUDIT SARL a démissionné en sa qualité de commissaire avec effet immédiat de la société VELEAU S.A., 2, boulevard de la Foire, L-1528 Luxembourg, RCS Luxembourg B 136 421.

Pour extrait conforme

Signature

Référence de publication: 2014012705/11.

(140013796) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

World Renaissance S.à r.l., Société à responsabilité limitée.

R.C.S. Luxembourg B 170.932.

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EXTRAIT

AMICORP Luxembourg S.A., domiciliataire de sociétés, ayant son siège social au 11-13, Boulevard de la Foire, L-1528 Luxembourg, a dénoncé le siège social avec effet immédiat de la Société World Renaissance S.à r.l., enregistrée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 170932, ayant jusqu'alors son siège au 11-13, Boulevard de la Foire, L-1528 Luxembourg.

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

Luxembourg, le 20 janvier 2014.

AMICORP Luxembourq S.A.

Représentée par Mr. Matthijs BOGERS

Administrateur Délégué

Référence de publication: 2014012714/16.

(140013668) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Xena Investments S.à r.l., Société à responsabilité limitée.

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 150.797.

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Statuts coordonnés, suite à l'assemblée générale extraordinaire reçue par Maître Francis KESSELER, notaire de résidence à Esch/Alzette, en date du 30 août 2013 déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch/Alzette, le 30 septembre 2013.

Référence de publication: 2014012726/11.

(140014180) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Société de Location de Bâteaux de Plaisance - SO.LO.BAT. S.A., Société Anonyme.

Siège social: L-1219 Luxembourg, 23, rue Beaumont.

R.C.S. Luxembourg B 43.743.

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EXTRAIT

Il résulte du procès-verbal de l'assemblée générale ordinaire du 27 décembre 2013 que, Monsieur Jérôme DOMANGE, directeur de société, avec adresse professionnelle à L-1219 Luxembourg, 23, rue Beaumont, a été nommé administrateur, pour remplacer Mademoiselle Sandra BORTOLUS, démissionnaire. Conformément à ces résolutions Monsieur Jérôme DOMANGE terminera le mandat de Mademoiselle BORTOLUS.

Luxembourg, le 27 décembre 2013.

POUR EXTRAIT CONFORME

POUR LE CONSEIL D'ADMINISTRATION

Signature

Référence de publication: 2014012646/16.

(140013821) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Thonne SA, Société Anonyme.

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

R.C.S. Luxembourg B 142.158.

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Extrait du Procès-Verbal de la Réunion du Conseil d'Administration tenue le 6 novembre 2013

Résolution unique:

Le Conseil d'Administration décide de renouveler avec effet immédiat le mandat de Président du Conseil d'Administration de Monsieur Claude SCHMITZ, Conseiller fiscal, né à Luxembourg le 23/09/1955, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg jusqu'à l'issue de l'Assemblée Générale Statutaire Annuelle qui se tiendra en 2019.

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

THONNE SA
Société Anonyme

Référence de publication: 2014012677/16.

(140013751) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

TCP Lux Woman S.A., Société Anonyme.

Siège social: L-2180 Luxembourg, 5, rue Jean Monnet.

R.C.S. Luxembourg B 181.216.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 22 janvier 2014.

Référence de publication: 2014012671/10.

(140014172) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Tenaris Investments S.à r.l., Société à responsabilité limitée.

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

R.C.S. Luxembourg B 154.302.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

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

Esch-sur-Alzette, le 17 décembre 2013.
Pour statuts coordonnés

Référence de publication: 2014012663/11.

(140013828) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

TWM, Trans World Market GmbH, Société à responsabilité limitée.

R.C.S. Luxembourg B 27.893.

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CLÔTURE DE LA LIQUIDATION

Par jugement rendu en date du 21 novembre 2013, le tribunal d'arrondissement de Luxembourg, 6 ème chambre, siégeant en matière commerciale, après avoir entendu le juge commissaire en son rapport oral, le liquidateur et le Ministère Public en leurs conclusions, a déclaré closes pour absence d'actif les opérations de liquidation de la société:

T W M, TRANS WORLD MARKET Gmbh (27.893)

avec son siège social: L-1150 Luxembourg, 241, Route d'Arlon, dénoncé le 16 juillet 2004, Ce même jugement a mis les frais à la charge du Trésor.

Luxembourg, le mercredi 22 janvier 2014.
Pour extrait conforme
Me Sevinc GUVENCE
Le liquidateur

Référence de publication: 2014012662/17.

(140014371) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Schroder Alternative Solutions, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 111.315.

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EXTRAIT

L'Assemblée Générale Annuelle des Actionnaires tenue au siège social le 21 janvier 2014 a adopté les résolutions suivantes:

1. L'Assemblée a approuvé la ré-élection comme Administrateurs pour une période d'un an se terminant lors de l'Assemblée Générale Annuelle de 2015 de:

- Monsieur Jacques Elvinger (demeurant à Luxembourg, 2 Place Winston Churchill, 2014 Luxembourg)
- Monsieur Daniel de Fernando Garcia (demeurant en Espagne, Serrano 1, 28001 Madrid)
- Monsieur Achim Kuessner (demeurant en Allemagne, Taunustor 2, 60311 Francfort)
- Monsieur Ketil Petersen (demeurant au Danemark, Store Strandstraede 21, 1255 Copenhagen)
- Monsieur Georges Saier (demeurant en France, 6 rue Paul Baudry, 75008 Paris)

2. L'Assemblée a approuvé l'élection comme Administrateur pour une période d'un an se terminant lors de l'Assemblée Générale Annuelle de 2015 de Monsieur Neil Walton (demeurant au Royaume Uni, 31 Gresham Street, EC2V 7QA Londres)

3. L'Assemblée a ré-élu PricewaterhouseCoopers société coopérative, dont le siège social se situe 400 Route d'Esch L-1014 Luxembourg, à la fonction de Réviseur d'Entreprises pour une période d'un an se terminant à l'Assemblée Générale Annuelle de 2015.

Schroder Alternative Solutions
Schroder Investment Management (Luxembourg) S.A.
Société de gestion

Référence de publication: 2014012634/26.

(140014337) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

3P Condor HoldCo S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-5365 Munsbach, 1C, rue Gabriel Lippmann.

R.C.S. Luxembourg B 158.843.

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Der Gesellschafter beschließt, Herrn Mario Warny, mit Berufsanschrift in 1c, rue Gabriel Lippmann, L-5365 Munsbach, mit Wirkung zum 30. Dezember 2013 auf unbestimmte Zeit als weiteren Geschäftsführer der Gesellschaft zu ernennen.

Des Weiteren hat sich der Gesellschaftssitz des alleinigen Teilhabers, d. h. der 3P Condor S.C.A., SICAV-FIS, mit Wirkung zum 1. Dezember 2013 geändert und befindet sich nunmehr an folgender Adresse: 1c, rue Gabriel Lippmann, L-5365 Munsbach.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Luxemburg, den 21. Januar 2014.
Für 3P Condor HoldCo S.à r.l.
Die Domizilstelle:
Hauck & Aufhäuser Alternative Investment Services S.A.

Référence de publication: 2014012737/18.

(140014054) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Zebra Real Estate S.à r.l., Société à responsabilité limitée.

Capital social: CHF 3.000.000,00.

Siège social: L-1855 Luxembourg, 37C, avenue John Fitzgerald Kennedy.

R.C.S. Luxembourg B 170.804.

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Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 22 janvier 2014.

Référence de publication: 2014012732/10.

(140013974) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Garage Martin Losch S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.568,20.

Siège social: L-4702 Pétange, 14, rue Robert Krieps.

R.C.S. Luxembourg B 23.828.

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EXTRAIT

Toutes les parts sociales émises de la Société et détenues par Messieurs Diego Cortolezzis, Roger De Angelis et John Fischer ont été transférées en date du 31 décembre 2013 à la société à responsabilité limitée de droit luxembourgeois, Martin Losch S.à r.l. Esch-sur-Alzette, ayant son siège social à L-4328 Esch-sur-Alzette, 1, an der Schmelz, Grand-Duché de Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B8929.

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

Luxembourg, le 31 décembre 2013.

Pour la Société

Signature

Référence de publication: 2014012751/16.

(140014264) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

ING Life Luxembourg S.A., Société Anonyme.

Siège social: L-2350 Luxembourg, 3, rue Jean Piret.

R.C.S. Luxembourg B 46.425.

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Extrait du procès-verbal du Conseil d'administration du 21 Septembre 2012

Par arrêté Ministériel du 7 décembre 2012, publié au Mémorial du 9 janvier 2013, Monsieur Pieter COOPMANS, demeurant 195, route de Luxembourg à L-8077 Bertrange est agréée comme Directeur/Dirigeant Agréé de l'entreprise ING Life Luxembourg SA en remplacement de Monsieur Bruno GOSSART.

A dater du 7 décembre 2012, la gestion journalière est assurée par Monsieur Pieter COOPMANS.

Luxembourg, le 10/01/2014.

ING Life Luxembourg S.A.

Bruno Gossart / Pieter Coopmans

Head of Légal & Tax / Dirigeant Agréé

Référence de publication: 2014012752/16.

(140014325) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Q Consulting SA, Société Anonyme.

Siège social: L-1618 Luxembourg, 2, rue des Gaulois.

R.C.S. Luxembourg B 183.670.

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Réunion du Conseil d'Administration

A l'instant,

Carole DEMUTH, comptable, née à Differdange, le 7 avril 1973, demeurant à L-6312 Beaufort, 64, route d'Eppeldorf, Daniel EPPS, conseiller fiscal, né à Echternach, le 25 juillet 1969, demeurant à L-9167 Mertzig, 1, rue du Moulin, Sandra DOS SANTOS, employée privée, née à Boulay/Moselle (France), le 22 avril 1975, demeurant à L-1713 Luxembourg, 66, rue de Hamm et Pasquale CORCELLI, promoteur immobilier, né à Palombaio Di Bitonto (Italie), le 13 décembre 1946, demeurant à L-2167 Luxembourg, 60, rue des Muguets, administrateurs de Q Consulting SA avec siège social à L-1618 Luxembourg, 2, rue des Gaulois, se sont réunis en conseil d'administration et, sur ordre du jour conforme, nomment Carole DEMUTH, préqualifiée, jusqu'à l'issue de l'assemblée générale annuelle qui statuera sur les comptes de l'exercice social 2018, administrateur-délégué, avec pouvoir d'engager la société par sa seule signature pour les actes relevant de la gestion journalière.

Signé: Demuth, Epps, Dos Santos et Corcelli

Enregistré à LUXEMBOURG A.C., le 30 décembre 2013. Relation LAC/2013/60427. Reçu douze euros 12.-

Le Receveur (Signé): Thill.

Luxembourg, le 23 décembre 2013.

Référence de publication: 2014012586/22.

(140013953) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

AC Opp, Société d'Investissement à Capital Variable.

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 184.873.

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STATUTES

In the year two thousand and fourteen, on the twenty-fourth day of February, before the undersigned Maître Carlo WERSANDT, notary residing in Luxembourg, Grand Duchy of Luxembourg,

THERE APPEARED:

Alceda Fund Management S.A., a société anonyme with registered office at 5, Heienhaff, L-1736 Senningerberg under number B 123356,

represented by Mr. Jean-Claude MICHELS, professionally residing in Senningerberg, by virtue of a proxy given in Senningerberg, Luxembourg, on 21 th February 2014, under private seal, which, initialled ne varietur by the proxy holder of the appearing party and the undersigned notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party has requested the undersigned notary to draw up the following articles of incorporation of a public limited liability company (société anonyme) qualifying as an investment company with variable capital (société d'investissement à capital variable) governed by part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time:

I. Name, Registered offices and purpose of the investment company

Art. 1. Name. An investment company in the form of a company limited by Shares shall herewith be formed as a "Société d'investissement à capital variable" under the name "AC Opp" (hereinafter the "Investment Company"). This company shall have as its members the parties present and all persons who later become holders of issued Shares. The Investment Company is an umbrella company that can contain several sub-funds.

Art. 2. Registered offices. The registered offices are located in the district of Niederanven, the Grand Duchy of Luxembourg.

On the basis of a majority decision of the Board of Directors of the Investment Company (hereinafter the "Board of Directors"), the registered offices of the company may be relocated to another location within the district.

In the event of an existing or the impending threat of a political or military nature or any other emergency brought about by force majeure outside the control, responsibility and sphere of influence of the Investment Company and if this situation has a detrimental impact on the daily business of the company or influences transactions between the location of the registered offices of the company and other locations abroad, the Board of Directors shall be entitled by way of majority decision to temporarily relocate the registered offices of the company abroad for the purpose of re-establishing normal business relations. However, in this case the Investment Company shall retain the Luxembourg nationality.

Art. 3. Purpose.

1. The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of diversification of risk pursuant to Part I of the Law of the Grand Duchy of Luxembourg dated 17 December 2010 relating to Undertakings for Collective Investment (hereinafter "Law dated December 2010"), with the aim of increasing value to the benefit of the shareholders through following a specific investment policy.

2. Taking into consideration the principles set out in the Law dated December 2010 and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) (hereinafter "Law dated 10 August 1915"), the Investment Company may carry out all transactions that are expedient or necessary for the fulfilment of the Company´s purpose.

Art. 4. General Investment Principles and Restrictions. The objective of the investment policy of the individual sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 14 No.2 of the Articles of Association in conjunction with the relevant Annex to the Prospectus). Details of the investment policy of each sub-fund are contained in the relevant Annexes to the Prospectus.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to the Prospectus for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the Law of December 2010 and in accordance with the following investment policy principles and investment restrictions.

Each sub-fund may only buy and sell assets that can be valued in accordance with the general valuation criteria set out in Article 14 of these Articles of Association.

1. Definitions:

a) Regulated market

A regulated market is a market for financial instruments within the meaning of Article 1, No. 13 of Council Directive 93/22/EEC of 10 May, 1993 on investment services, which

- is registered in the register required by Article 16 of the above Directive in the Member State which is its country of origin;

- is in regular operation;

- can demonstrate that the market operating conditions, the conditions for entry to the market, as well as, should Directive 79/279/EEC apply, the requirements laid down in that Directive for admission to listing are fulfilled, or if that Directive does not apply, the requirements which financial instruments must fulfil in order to actually be traded on the market are defined by legal provisions which are issued or approved by the responsible authorities.

whereby all reporting and transparency requirements applicable under Articles 20 and 21 of Council Directive 93/22/EEC dated 10 May, 1993 relating to investment services, must be observed.

b) Securities

ba) Securities include:

- Shares and other, equity-related, securities ("Shares");

- debenture bonds and other certificated debt securities ("Debt Securities");

- all other marketable securities that permit the acquisition of securities within through subscription or right of exchange. Exceptions to these are techniques and instruments listed in Article 42 of the law of December 2010.

bb) The concept of securities also comprises option warrants on securities if these option warrants are registered for official trading or are traded on other regulated markets and if the underlying value of this security is actually delivered when the option is exercised.

c) Money market instruments.

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

d) Undertakings for Collective Investment in Securities (UCITS)

For each UCITS that comprises several sub-funds, each sub-fund is regarded as its own UCITS for the application of investment limits.

2. Exclusively, the Investment Company:

a) acquires securities and money market instruments that are registered or traded on a regulated market;

b) acquires securities and money market instruments that are traded on another regulated market in a European Union member state («Member State»), which is recognised, open to the public and which functions according to an accepted set of rules;

c) acquires securities and money market instruments that are officially listed on a stock exchange in a non-EU country, or that are traded on another regulated market of a non-EU country, which is recognised, open to the public and which functions according to an accepted set of rules;

d) acquires newly-issued securities and money market instruments where the conditions of issue include an obligation to apply for registration to be officially listed on a securities market or on another regulated market, which is recognised, open for the public and which functions according to an accepted set of rules, and that this registration shall be granted within a year of issue.

Securities and money market instruments mentioned under No. 2 c) and d) above shall be officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) acquires shares in undertakings for collective investment in transferable securities ("UCITS") that were registered in accordance with Directive 2009/65/EC and/or other undertakings for collective investment ("UCI") within the meaning of the first and second points of Article 1, Para. 2 of Directive 2009/65/EC regardless of whether these have their head office in a member state or non-EU country, provided

- these UCI are registered according to legal regulations that are subject to supervision, which in the opinion of the Luxembourg supervisory authorities are equivalent to those under EU law and which provide sufficient guarantees for collaboration between the relevant authorities (currently the United States of America, Canada, Switzerland, Hong Kong, Japan and Norway);,

- the level of protection for investors in the UCI is equivalent to that for UCITS and particularly that the separate safekeeping, borrowing, granting credit and the short sales of securities and money market instruments meet the requirements of Directive 2009/65/EC;

- the business activities of the UCI are recorded in half-yearly and annual reports that allow outside parties to make a judgment on the assets and liabilities, income and transactions for the period under review;

- the UCITS and other UCI - whose shares are to be acquired - are not entitled, either according to their contractual conditions or their articles of association to hold more than 10% of their assets in shares of other UCITS or UCI.

f) operates sight deposits or terminable deposits with a term not exceeding 12 months at banks, provided that the bank concerned is headquartered in an EU member state, or, if the bank is headquartered elsewhere that it is subject to

supervisory regulations that are subject to equivalent to those under EU law in the opinion of the Luxembourg supervisory authorities;

g) acquires derivatives, including equivalent instruments settled in cash that are traded on one of the regulated markets described in paragraphs a), b) or c), and/or derivatives that are traded over the counter, provided that:

- the underlying assets are instruments as defined by Article 41, Para.1 of the law of December 2010, or are financial indices, interest rates, exchange rates or currencies in which the UCITS is entitled to invest according to the investment goals laid out in these Articles of Association;

- that the counterparties in transactions with OTC derivatives are subject to supervision, are first-class institutions for the categories, are registered with the Luxembourg supervisory authorities

- and the OTC derivatives are subject to reliable and verifiable daily valuation and can, at any time and on the initiative of the Investment Company, be sold at a reasonable value, liquidated or evened up in business.

h) acquires money market instruments that are not traded on a regulated market and that fall under the definition of Article 1 of the law of December 2010 provided the issue or issuer of these instruments are already subject to regulations governing deposit and investor protection and provided that they are

- issued or guaranteed by a national, regional or local authority, or the central bank of a member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU country, or, if by a federal state, a constituent state of the federation or by an international organisation resembling a public body to which at least one member state belongs, or

- issued by a company whose securities are traded on regulated markets described under letters a), b) or c) of this Article; or

- issued or guaranteed by an institution that is subject to supervision according to criteria determined in EU law, or by an institution that is subject to, and complies with, supervisory regulations that are at least as strict as those under EU law; or

- issued by other issuers of a category registered by the Luxembourg supervisory authorities, provided regulations are in place for investor protection related to these instruments that are equivalent to the three points above, and provided that the issuer is either a company with shareholder equity of at least EUR 10 million, that its year-end accounts are compiled and published in accordance with regulations contained in Directive 78/660/EEC, or a legal entity within a corporate group comprising one or more quoted companies that is responsible for the financial affairs of the group, or a legal entity that finances the securitisation of debt by using a credit limit granted by a bank.

3. However,

a) up to 10% of the respective net sub-fund assets may be invested in securities and money market instruments other than those mentioned in No. 2 of this Article.

b) moveable and immoveable assets may be acquired that are indispensable for direct exercise of its activities.

4. Techniques for an efficient Portfolio Management

Given the conditions and restrictions prescribed by the Luxembourg supervisory authorities, the respective net sub-fund assets may use techniques for efficient Portfolio Management provided such use is made with the intention of securing more efficient management of the respective sub-fund.

Furthermore, the management company is not entitled to deviate from investment goals described in the Prospectus and in these Articles of Association when using such techniques for efficient Portfolio Management.

The Investment Company may, as a means of ensuring that the respective sub-fund's assets are efficiently managed and in accordance with the stipulations of Circular 08/356 of the Commission de Surveillance du Secteur Financier, employ the techniques and instruments related to securities repurchase agreements.

In the event that the Investment Company receives sureties in the form of cash as part of such an agreement, these sureties may be reinvested for the respective sub-fund in accordance with the rules laid out in the above circular.

5. Derivatives

When using derivatives, the conditions and the limitations have to meet the provisions of the law of December 2010.

The Investment Company has to ensure that the total risk linked to the derivatives does not exceed the total net value of its portfolios.

When calculating the risk, the market value of the underlying assets, the risk of default, future market -related fluctuations and the time available to liquidate positions will be taken into account. This also applies to the two following sections.

As part of its investment policy and within the legal framework of Article 43, section 5 of the law of December 2010, the Investment Company may invest in derivatives to the extent that the total risk of the underlying assets does not exceed the investment restrictions provided by Article 43 of the law of December 2010. If the Investment Company does invest in index-based derivatives, these investments will not be considered when calculating the investment restrictions of Article 43 of the law of December 2010.

In the event that a derivative is embedded in a security or in a money market instrument, it has to be reviewed with reference to compliance with the provisions of Article 42 of the law of December 2010.

The Investment Company can make suitable arrangements and can accept further investment restrictions (with the consent of the Custodian) as are, or may become, necessary to meet the requirements on those countries in which shares are to be sold.

6. Risk diversification

a) The sub-fund may invest up to 10% of its net assets in securities or money market instruments issued by a single issuer. The sub-fund may not invest more than 20% of its net assets in deposits issued by a single issuer.

The default risk with transactions in OTC derivatives may not exceed the following limits:

- 10% of the sub-fund's net assets, if the counterparty is a bank within the meaning of Article 41, Para. 1, letter f) of the law of December 2010 and

- 5% of the sub-fund's net assets in all other cases.

b) The total value of the securities and money market instruments of issuers in whom the Investment Company has invested more than 5% of the respective sub-fund's net assets may not exceed 40% of the respective sub-fund's net assets. This restriction does not apply to deposits and to transactions in OTC derivatives made with financial institutions that are subject to supervision.

Despite the individual upper limits, the Investment Company may invest up to 20% of the respective sub-fund's net assets with a single facility in a combination of

- securities or money market instruments issued by this facility

and/or

- deposits with this facility and/or

- OTC derivatives acquired by this facility.

c) the investment limit of 10% of the sub-fund's net assets mentioned under No. 6, letter a) of this Article may increase to 35% for securities or money market instruments issued or guaranteed by a member state, its national authorities, a non-EU country or other international undertakings similar in nature to a public body to which one or more member state(s) belong(s).

d) the investment limit of 10% of the sub-fund's net assets mentioned under Article 6, letter a) above may increase to 25% for net sub-fund assets if the debenture bonds to be acquired are issued by a bank headquartered in an EU member state that is subject to special public supervision under law, which protects the holder of the debenture bond. In particular, the revenue generated from the issue of these debenture bonds should be invested in assets that, through a priority security interest, sufficiently cover resulting obligations for the complete term of the debenture bond and that are also available to repay the capital and the payment of interest in the event of non-performance by the issuer.

e) Should more than 5% of the sub-fund's net assets be invested in debenture bonds issued by such issuers, the total value of the investment in such debenture bonds may not exceed 80% of the respective sub-fund's net assets.

f) The limit of the total value to 40% of the respective sub-fund's net assets stipulated in No. 6, b) sentence 1 of this Article does not apply to c) d) and e) above.

g) The investment restrictions of 10%, 35% and 25% of the respective sub-fund's net assets stipulated in No. 6 a) to e) of this Article are not intended to be cumulative. In total, a maximum of 35% of the sub-fund's net assets can be invested in the securities and money market instruments of a single facility or in deposits or derivatives of the same facility.

Companies that belong to the same group with regard to the preparation of consolidated financial statements as defined by Directive 83/349/EEC of the Council dated 13 June 1983, based on Article 54, para. 3 g) of the Treaty on Consolidated Accounts (Official Journal L 193 dated 18 July 1983, p.1) or in accordance with international accounting standards are to be regarded as a single body when calculating the investment limits prescribed by Article 6 a) to g).

The sub-fund in question may invest 20% of its net assets in securities and money market instruments issued by a single corporate group.

h) Notwithstanding the investment restrictions set out in Article 48 of the law of December 2010 the management company, in the name of the Investment Company, may invest up to 20% of its net assets in shares and debt instruments issued by a single facility if the goal of the investment policy for the respective sub-fund to replicate a share and debt instrument index recognised by the Luxembourg supervisory authorities. The conditions for this, however, include the following:

- that the compilation of the index is sufficiently diverse;

- that the index represents an adequate foundation and reference for the market, and

- that the index is published in a reasonable manner.

The investment restrictions mentioned above increase to 35% of the sub-fund's net assets when exceptional market conditions justify it, particularly on regulated markets that are strongly dominated by certain securities or money market instruments. This investment restriction only applies when investing with single issuers.

Whether or not the Investment Company makes use of these options for the respective sub-fund can be found in the relevant appendix to the Prospectus.

i) Notwithstanding the details provided in Article 43 of the law of December 2010 without prejudicing the principle of the spread of risk up to 100% of the respective sub-fund's net assets can be invested in securities and money market

instruments issued or guaranteed by a member state, its national authorities, an OECD member state or by international undertakings to which one or more member state(s) belong(s). In each case, the securities contained in the respective sub-fund's net assets have to originate from six various issues, whereby the value of the securities originating from a single issue shall not exceed 30% of the respective sub-fund's net assets.

j) Not more than 20% of the respective net sub-fund assets may be invested in units of a single UCITS or a single UCI in accordance to Article 41, para. 1 e) of the law of December 2010. However, Article 41, paragraph 1, letter e) of the law of December 2010 specifies that each sub-fund of a UCITS or UCI with several sub-funds, in which the assets exclusively cover the claims of the investors in this sub-fund in respect of creditors whose accounts have come about through the founding, term or liquidation of the sub-fund, is to be regarded as an independent UCITS or UCI.

k) Not more than 30% of the respective sub-fund's net assets may be invested in other UCI. In these cases, investment restrictions pursuant to Article 43 of the law of December 2010 with respect to assets of UCITS and UCI that can be acquired as shares do not have to be complied with.

l) Where the management company for the Investment Company acquires shares in other UCITS and/or other UCI that are managed directly or as a result of a transfer by the same management company or by a company to which the management company is linked through joint management or control or a significant direct or indirect holding, the management company or the other company may charge neither subscription nor redemption fees for investments in such other UCITS and/or UCI (including sales charges and redemption fees).

Generally, the acquisition of shares in target funds may lead to management fees being charged at the level of the target fund. A sub-fund shall therefore not invest in target funds that are subject to a management fee of more than 3%. The annual report for the Investment Company shall contain information relevant to the respective sub-fund on the maximum proportion of management fees borne by the sub-fund and the target fund.

m) A sub-fund of an umbrella fund may invest in other sub-funds of the same umbrella fund. In addition to the conditions for investments in target funds already mentioned, the following conditions also apply to an investment in target funds that are simultaneously sub-funds of the same umbrella fund:

- circular investments are not permitted. This means that for its part the target sub-fund cannot invest in the sub-fund of the same umbrella fund that has invested in the target sub-fund;

- the sub-funds of an umbrella fund that are to be acquired by another sub-fund of the same umbrella fund may, in accordance with their administrative regulations or articles of association, invest a total of no more than 10% of their special assets in shares of other target sub-funds of the same umbrella fund;

- voting rights associated with holding shares of target funds that are simultaneously sub-funds of the same umbrella fund are suspended as long as such shares of a sub-fund in the same umbrella fund are held. Appropriate bookkeeping entries in the accounts and periodic reports remain unaffected by this regulation;

- as long as a sub-fund holds shares of another sub-fund in the same umbrella fund, the shares of the target sub-fund are not taken into account in the net market valuation, insofar as the calculation serves to establish whether the statutory minimum capital of the umbrella fund has been reached;

- if a sub-fund acquires shares of another sub-fund in the same umbrella fund, administrative, subscription and redemption fees should not be duplicated at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

n) Pursuant to Part I of the law of December 2010 the management company is not permitted to use the UCITS is manages to acquire voting rights shares that enable it to exercise considerable influence on the management of an issuer. The same applies to any Fund Manager.

o) Moreover, the Investment Company may acquire

- up to 10% of non-voting shares in a single issuer;

- up to 10% of debenture bonds issued by a single issuer;

- not more than 25% of shares issued by a single UCITS and/or UCI;

and

- not more than 10% of money market instruments from a single issuer for a sub-fund.

p) The investment restrictions mentioned under Section 6 n) and o) do not apply if

- the assets acquired are securities and money market instruments issued or guaranteed by a member state or its national authorities, or by a non-EU state.

- the assets acquired are securities and money market instruments issued by an international body resembling a public corporation to which one or more member state(s) belongs.

- The assets acquired are shares held by the respective sub-fund in the capital of a company headquartered in a non-EU member state that invests a major part of its assets in the securities of issuers domiciled in that country and when, as a result of the laws of that country, this form of investment represents the only option for the respective sub-fund to invest in securities from issuers in that country.

This exception only applies if the investment policy of this non-EU based company complies with the restrictions pursuant to Articles 43, 46 and 48, Paras.1 and 2 of the law of December 2010. Article 49 of the law of December 2010 applies if the limits named in Articles 43 and 46 of the law of December 2010 are exceeded.

- Shares held by one or more investment companies in the capital of subsidiaries that, in the subsidiary's country of establishment, exercise certain administrative, advisory, or sales activities solely and exclusively for such investment company or companies with respect to the redemption of shares at the request of shareholders.

7. Liquid funds

Part of the sub-fund's net assets may be held as liquid funds provided these are accessory in nature.

8. Loans and prohibition of encumbrances

a) The respective sub-fund's assets may not be bonded or otherwise encumbered, be transferred or assigned for collateral, unless funds are borrowed within the meaning of Section b) below, or as security relating to the processing of transactions in financial instruments.

b) The respective sub-fund is only entitled to take out loans in the short term and only up to a maximum of 10% of the value of the sub-fund's net assets. Acquisitions of foreign currencies through «Back-to-Back» loans are excepted.

c) Loans may not be granted, nor guarantee obligations for third parties entered into, at the expense of the respective sub-fund, but this is not an obstacle to the acquisition of not fully-paid up securities, money market instruments or other financial instruments pursuant to Article 41, Para. 1, e), g) and h) of the law of December 2010.

d) The Investment Company may take out loans up to 10% of the respective net sub-fund assets, provided this involves loans intended to facilitate the acquisition of real estate that is indispensable for the direct exercise of its activities; in such case, these loans together with the loans under letter b) may not exceed 15% of the net sub-fund assets.

9. Other investment guidelines

a) Short sales are not permitted.

b) The respective sub-fund may not invest in real estate, precious metals or certificates related to such precious metals.

c) No obligations can be entered into for the respective sub-fund that exceed, together with loans pursuant to Article 8 b), 10% of the relevant sub-fund's net assets.

10. The investment restrictions mentioned in this Article refer to the time of the acquisition of the securities. If percentages are subsequently exceeded through exchange rate developments or for reasons other than acquisitions, the management company shall strive to return to the prescribed framework without delay in the interest of shareholders.

II. Duration, Merger and Liquidation of the Investment Company

Art. 5. Duration of the Investment Company. The Investment Company has been founded for an indefinite period.

Art. 6. The Merger of the Investment Company with other Undertakings for Collective Investment («UCIs»). On the basis of a corresponding decision by the general meeting of the shareholders, the Investment Company may be merged with another undertaking for collective investment in transferable securities («UCITS»). This decision will require the quorum and majority specified in the Law dated 10 August 1915 for amendments to Articles of Association. The decision of the general meeting of shareholders on the merger of the Investment Company will be published pursuant to the applicable legislative provisions.

The shareholders of the investment company to be brought in through the merger shall have, for a period of one month, the right to demand the redemption without cost of all or a part of their shares at the corresponding net asset value per share. The shares of shareholders who have not requested redemption of their shares will be replaced with shares of the absorbing UCITS on the basis of the net asset value per share on the effective date of the merger. If applicable, the shareholders shall receive settlement of fractions.

Art. 7. Liquidation of the Investment Company.

1. On the basis of a corresponding decision by the general meeting of the shareholders, the Investment Company may be liquidated. This decision is to be made observing the applicable conditions for amendments to Articles of Association, unless these Articles of Association, the Law dated 10 August 1915 or the Law dated December 2010 forego the observance of these conditions.

If the net sub-fund assets of the Investment Company sink below two thirds of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided on with a simple majority of Shares present and/or represented.

If the net sub-fund assets of the Investment Company sink below one quarter of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided on with a majority of 25% of Shares present and/or represented at the general meeting.

General meetings of shareholders will be convened within 40 days of discovery of the circumstance that the net sub-fund assets have sunk below two thirds or one quarter of the minimum operating capital.

The decision of the general meeting of shareholders on liquidation of the Investment Company will be published pursuant to the applicable legislative provisions.

2. Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the Investment Company until the date of the conclusion of liquidation, the Investment Company shall not issue, redeem or exchange any Shares in the Investment Company.

3. Any net liquidation proceeds that are not claimed by shareholders by the time the liquidation process has ended will be forwarded by the Custodian after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

III. The sub-funds, Duration, Merger and Liquidation of one or several of the sub-funds

Art. 8. The sub-funds.

1. The Investment Company consists of one or several sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Prospectus shall be amended accordingly.

2. In relation to the shareholders amongst themselves, each sub-fund is an independent asset. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and obligations of shareholders of other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

Art. 9. Duration of the Individual sub-funds. One or several sub-funds may be founded for an indefinite period. Details on the duration of each sub-fund are contained in the respective Annexes to the Prospectus.

Art. 10. The Merger of one or several of the sub-funds.

1. The Board of Directors of the Investment Company may by resolution in accordance with the following conditions decide to amalgamate a sub-fund of another Undertaking for the Collective Investment in Transferable Securities (UCITS) or sub-fund of such a UCITS. A merger decision may be made in particular in the following cases:

- Insofar as the net sub-fund assets on a Valuation Day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Board of Directors has set this amount at EUR 5 million.

- Insofar as, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

2. The Board of Directors may also decide to amalgamate another UCITS or sub-fund in such a UCITS into a sub-fund.

3. Mergers are possible both between a sub-fund and a Luxembourg UCITS or sub-fund of such a UCITS (domestic merger) and between a sub-fund and a UCITS or sub-fund of such a UCITS that is based in another member state of the European Union (cross-border merger).

4. A merger may only be completed insofar as the investment policy of the (sub-) fund to be incorporated does not infringe the investment policy of the incorporating (sub-) fund.

5. The merger is completed as if the sub-fund to be incorporated is being dissolved with a simultaneous takeover of all assets by the incorporating (sub-) fund. The investors in the (sub-) fund being incorporated receive holdings or shares in the incorporating (sub-) fun, the number of which is based on the share value ratio of the (sub-) fund in question at the time of the incorporation and a surplus settlement as appropriate.

6. Both the incorporating (sub-) fund and the transferring (sub-) fund shall inform investors in appropriate form of the planned merger by means of a notice published in a Luxembourg daily newspaper and in accordance with the regulations of the relevant countries of the incorporating or incorporated (sub-) fund.

7. The investors of the incorporating (sub-) fund and the (sub-) fund to be transferred have the right to redeem all or part of their shares or holdings at the relevant share value within thirty days without additional costs or, insofar as possible, to demand the equivalent in shares or holdings in another (sub-) fund with a similar investment policy. This right becomes effective from the point at which the shareholders or investors of the incorporating (sub-) fund and the (sub-) fund to be transferred are informed of the planned merger and expires five banking days before the time of the calculation of the conversion ratio.

8. In a merger between two or more (sub-) funds, the (sub-) funds in question may temporarily suspend the subscription, redemption or exchange of its shares or holdings if such a suspension is justified on the grounds of protection of the investors.

9. The merger is audited and ratified by an independent auditor. A copy of the auditor's report will provided free of charge to the investors in the (sub-) fund being incorporated and the incorporating (sub-) fund and to the relevant supervisory authorities on request.

10. The preceding conditions apply equally to the merger of two sub-funds within the Investment Company and to the merger of share classes within a sub-fund.

Art. 11. The Liquidation of one or several of the sub-funds.

1. On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

- Insofar as the net sub-fund assets on a Valuation Day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a manner which is commercially viable. The Investment Company has set this amount at EUR 5 million.

- Insofar as, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

The liquidation decision of the Board of Directors is to be published in accordance with the applicable conditions for the publication of communications to the shareholder and in the format required for such communications. The liquidation decision will require the prior approval of the Luxembourg supervisory authority.

Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation until the date of the conclusion of liquidation, the Investment Company shall not issue, redeem or exchange any Shares in the Investment Company.

2. Any net liquidation proceeds that are not claimed by investors by the time the liquidation process has ended will be forwarded by the Custodian after the completion of the liquidation process to the Caisse des Consignations in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

IV. Equity and Shares

Art. 12. Equity. The equity of the Investment Company corresponds at all times to the total of the net sub-fund assets of all sub-funds (hereinafter "net fund assets") of the Investment Company pursuant to Article 14 No. 4 of these Articles of Association and is represented by fully paid-up Shares with no nominal value.

The initial capital of the Investment Company amounted at formation to Thirty-One Thousand Euros (EUR 31,000.00), as evidenced by three hundred and ten (310) Shares with no nominal value.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000.00 and this must be attained within a period of six months after licensing of the Investment Company by the Luxembourg supervisory authorities. Focus here is on the net fund assets of the Investment Company.

Art. 13. Shares.

1. Shares are shares of the respective sub-fund. Shares will be securitised in share certificates. Both registered Shares and bearer Shares may in principle be issued for the Investment Company. The Shares in each sub-fund will be issued with the type of securitisation and denomination specified in the appendix relative to such sub-fund. The Investment Company may securitise Shares in global certificates. If registered Shares are issued, these will be documented by the Registrar and Transfer Agent in the share register kept on behalf of the Investment Company. In this case confirmation of entry of the Shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates, regardless of whether issue is of bearer or registered shares. Details of the type of Shares issued by each sub-fund are contained in the Annexes to the Prospectus.

2. In order to ensure the simple assignability of Shares, an application will be made for the eligibility of shares for collective custody.

3. All disclosures and notifications by the management company to the shareholders will be sent to the address that is entered in the share register. If a shareholder fails to provide information of his address, the Board of Directors may decide that a corresponding note is to be entered into the share register. In this case the shareholder will be treated as if his address is the registered offices of the Investment Company until such time as the shareholder provides the Investment Company with another address. Shareholders may amend the address entered in the share register at any time by way of written notification to be sent to the registered offices of the Registrar and Transfer Agent or to another address to be specified by the Board of Directors.

4. The Board of Directors is authorised to issue at any time an unlimited number of fully paid-up Shares, without having to grant existing shareholders a preferential right of subscription to newly issued Shares.

5. Share certificates will be signed by two members of the Board of Directors or by one member of the Board of Directors and an agent authorised by the Board of Directors to act as signatory.

Signatures of members of the Board of Directors may either be by hand, in printed form or by way of name stamp. An authorised agent must provide signature by hand.

6. All Shares in a sub-fund have fundamentally the same rights, unless the Board of Directors decides to issue different classes of Share within the same sub-fund pursuant to the following subparagraph of this Article.

7. The Board of Directors may decide from time to time to permit two or more share classes within one sub-fund. The share classes may differ from one another in their qualities and rights, the use of profits and proceeds, fee structures or other specific qualities and rights. All Shares entitle the holder or bearer in the same way from the day of issue to participate in yields, share price gains and liquidation proceeds in their particular share category. Insofar as share classes

are formed for a particular sub-fund, details of the specific qualities or rights for each share class are contained in the corresponding Annexes to the Prospectus.

Art. 14. Calculation of Net Asset Value per Share.

1. The net fund assets of the Investment Company are shown in Euro (EUR) ("Reference Currency").

2. The value of a Share ("Net Asset Value per Share") is given in the currency of the sub-fund, which is stated in the respective Annex to the Prospectus ("Sub-fund Currency").

3. The Net Asset Value per Share is calculated by the Investment Company or a third party commissioned for this purpose for each Valuation Day ("Valuation Day") provided banks in Luxembourg are open for business on such days ("Bank Working Day"), but with the exception of 24 and 31 December of each year. The calculation of the unit value for any given valuation day takes place on the following bank working day ("calculation day").

However, the management company can decide to calculate the net asset value for 24 and 31 December of a given year without the calculation representing the net asset value for a Valuation Day within the meaning of the previous sentence. As a consequence, investors may not request issue, redemption and/or conversion of Shares on the basis of a net asset value calculated for 24 and/or 31 December of a given year.

The Board of Directors may decide upon different regulations for individual sub-funds, whereby it should be taken into account that the Net Asset Value per Share should be calculated at least twice each month.

4. The Share Value is calculated for each Valuation Day based on the value of the assets of the respective sub-fund, minus the obligations of the sub-fund ("Net Sub-fund Assets") and divided by the number of Shares in circulation on the Valuation Day.

5. Insofar as information on the situation of the fund assets must be specified in the annual reports or half-yearly reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the Reference Currency. The net assets of the sub-fund will be calculated according to the following principles:

a) Securities which are officially quoted on a securities exchange will be valued at the latest available closing prices for the Valuation Day. If a security is officially quoted on several securities exchanges, valuation shall be based on the latest available closing price for the exchange which acts as the principal market for that security.

b) Securities and money market instruments that are not officially quoted on a securities exchange but are traded on a regulated market are valued at a rate that may not be below the bid price and not above the selling rate on the Valuation Day and that the Investment Company maintains to be the best possible rate the security can be sold for.

c) OTC derivatives are subject to verifiable daily valuation established by the Investment Company.

d) UCITS and UCI are valued at the last redemption price established and available for the Valuation Day. Investment shares, where redemption has been suspended or for which no redemption price has been determined, are valued as all other assets at their respective market value as determined in good faith by the management company on the basis of generally accepted valuation principles verifiable by auditors.

e) If the respective prices are not in line with market conditions and if no prices can be determined for securities other than those named in a) and b) above, these securities shall be valued at their respective market value - as with all other legally registered assets - determined in good faith by the Investment Company on the basis of their reasonably foreseeable sales prices.

f) Liquid funds are valued at their face value, plus interest.

g) The market value of securities and other investments quoted in currencies other than the respective sub-fund currency is converted to the corresponding sub-fund currency based on the last available middle market price. Gains and losses arising from foreign exchange transactions are added or deducted as applicable.

The net assets of the respective sub-fund are reduced by dividends, paid where applicable to the investor in the relevant sub-fund.

6. Share values are calculated separately for each sub-fund on the basis of the criteria provided above. However, if share classes have been created within a sub-fund, the resulting calculation of Share value is carried out for each share class separately on the basis of the criteria provided above. Assets are always compiled and allocated for each sub-fund.

Art. 15. Suspension of the Calculation of Net Asset Value per Share.

1. The Investment Company is authorised to temporarily suspend calculation of the Net Asset Value per Share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:

a) during the time for which a stock exchange or another regulated market on which a significant number of the assets are quoted or traded is closed for reasons other than a normal statutory or bank holiday or on which trade on this stock exchange or regulated market is suspended or restricted;

b) in emergency situations in which the Investment Company cannot freely dispose of the investments of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or in which the calculation of the Net Asset Value per Share cannot be properly conducted.

The temporary suspension of the calculation of the Net Asset Value per Share within a sub-fund shall not lead to the temporary suspension of operations of other sub-funds unaffected by these events.

2. Shareholders who have submitted an application for the redemption or exchange of Shares will be informed immediately of the suspension of the calculation of the Net Asset Value per Share and also informed immediately upon the resumption of the calculation of the Net Asset Value per Share. Applications for the redemption and/or exchange of Shares will be suspended for the entire period in which the calculation of the Net Asset Value per Share is suspended.

3. In the event of the suspension of the calculation of the Net Asset Value per Share, applications for the redemption and/or exchange of Shares may be retracted by shareholders until the time of the resumption of the calculation of the Net Asset Value per Share.

Art. 16. Issue of Shares.

1. Shares are issued for each Valuation Day at the issue price. The issue price is the Net Asset Value per Share pursuant to Article 14 No.4 of the Articles of Association, plus an issuing fee for the benefit of the Sales Agent, the maximum amount of which is regulated for each sub-fund in the respective Annex to the Prospectus.

The issue price may be increased by fees or other encumbrances in particular countries where the Shares are on sale.

2. Subscription applications for the acquisition of registered Shares may be submitted to the management company, the Registrar and Transfer Agent and the Sales Agent. The receiving agents are obliged to immediately forward all complete subscription applications to the Registrar and Transfer Agency. The controlling date for receipt of the subscription application is, for registered Shares, the date on which it is received by the Registrar and Transfer Agent or. This agent accepts the subscription applications on behalf of the Investment Company.

Complete subscription applications received by the transfer agent and registrar by the time and day as specified in the Appendix of the sub fund ("Order Acceptance Deadline for Subscriptions") will be settled on the basis of the Net Asset Value as specified in the Appendix of the sub fund. The Investment Company shall ensure, in all cases, that the issue of Shares is settled on the basis of a Net Asset Value previously unknown to the investor, or a previously unknown price. Should there be reason to suspect that the investor is operating late trading, the Investment Company is entitled to refuse acceptance of the application until the subscriber has had a chance to dispel any doubts relating to his subscription application.

Complete subscription applications that are received after the Order Acceptance Deadline for Subscriptions will be settled on the basis of the Net Asset Value of the Valuation Day relating to this following Order Acceptance Deadline for Subscriptions, provided the transaction value is available for the subscribed Shares.

If the transaction value of the subscribed Shares is not made available to the Registrar and Transfer Agent at the time of receipt of the completed subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the Registrar and Transfer Agent on the date on which the transaction value of the subscribed Shares is made available and/or the subscription certificate is submitted properly.

The issue price is payable within the number of Bank Working Days specified in the relevant appendix for each sub-fund, following the corresponding Valuation Day at the Paying Agent in Luxembourg.

If the transaction value is not received into the fund assets, in particular due to a withdrawal of payment instruction, non-clearance of funds or for other reasons, the management company shall recall the issued Shares in the interests of the sub-fund. Any differences arising from the recall of the Shares that have a negative effect on the sub-fund must be settled by the applicant. Cases of recall due to consumer protection regulations are not included in this regulation.

Upon receipt of the issue price at the Paying Agent, the Shares will be transferred by the Register- and Transfer Agent, by order of the Investment Company, to the account specified by the applicant.

Art. 17. Restriction and Suspension of the Issue of Shares.

1. The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend or permanently discontinue the issue of Shares or unilaterally decide to buy back Shares in return for payment of the redemption price, if this is deemed necessary in the interests of the shareholders, in the interest of the public, for the protection of the Investment Company, for the protection of the respective sub-fund or for the protection of the shareholders, particularly if:

a) It is suspected that the relevant shareholder, with the purchase of the Shares, is engaging in "Market Timing", "Late Trading" or other such market techniques, which could cause damage to the investors as a whole;

b) The investor has not satisfied the conditions for the purchase of Shares, or

c) The Shares have been sold in a country where the sale of Shares in a sub-fund is not permitted or purchased by a person in a country where the purchase of Shares by such persons is not permitted.

2. In this case the Registrar and Transfer Agent shall immediately repay any incoming payments, without interest, received on subscription applications not already processed.

3. The issue of Shares will be temporarily suspended if the calculation of Net Asset Value per Share is suspended.

4. Furthermore, the Board of Directors may restrict or prohibit the ownership of Shares by any person that is liable to taxation in the United States of America ("USA"). The following categories of person are deemed as persons liable to taxation in the USA:

a) persons born in the USA or in a US territory,

b) persons who have adopted US nationality (or holders of a Green Card),

c) persons born to US parents in a territory outside the US,

d) persons who are resident in the USA for the majority of the time without being a US citizen,

e) persons married to a person with US nationality.

The following categories of legal entity are deemed as being liable to taxation in the USA:

a) companies or corporations founded under law in one of the 50 States of the US or in the District of Columbia,

b) companies or partnerships that were founded under an Act of Congress,

c) pension funds that were founded as a US Trust.

Art. 18. Redemption and Conversion of Shares.

1. The shareholders are entitled at all times to demand the redemption of their Shares at the Net Asset Value per Share, if applicable less a redemption charge ("Redemption Price"), in accordance with Article 14 No. 4 of the Articles of Association. Shares may only be redeemed on a Valuation Day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to the Prospectus.

In certain countries the Redemption Price may be reduced by local taxes and other charges. The respective Share lapses upon payment of the Redemption Price.

2. Payment of the Redemption Price and all any other payments to the shareholders shall be made via the the Paying Agents. The Paying Agent shall only be obliged to make payment insofar as there are no legal provisions forming an obstacle to the transfer of the Redemption Price to the country of the applicant, such as exchange control regulations or other circumstances beyond the Paying Agent's control.

The Investment Company may buy back Shares unilaterally against payment of the Redemption Price, insofar as this is deemed necessary in the interests of the shareholders as a whole or for the protection of the shareholders or the sub-fund.

3. The conversion of all Shares or of some Shares for Shares in another sub-fund shall take place on the basis of the Net Asset Value per Share of the relevant sub-fund, taking into account the applicable conversion fee for the sales office in an amount generally of 1% of the Net Asset Value per Share of the Shares being subscribed to, but in any case at least in the amount of the difference between the subscription fee for the sub-fund of the Shares being converted and the subscription fee of the sub-fund into which the conversion is to take place. If a conversion is not possible, or if no conversion fee is charged, this is specified for each sub-fund in the relevant annex to the Prospectus.

In the event that different share classes are offered within a single sub-fund, it is also possible to exchange Shares of one class for Shares of another class within the same sub-fund. In this case no conversion fee will be charged.

The Investment Company may reject an application for the conversion of Shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

4. Complete applications for the redemption or conversion of registered Shares may be submitted to the management company, the Registrar and Transfer Agent and the Sales Agent. The receiving agents are obliged to immediately forward all complete redemption and conversion applications to the Registrar and Transfer Agency. The controlling date for receipt is, for registered Shares, the date on which it is received by the Registrar and Transfer Agent.

An application for the redemption or conversion of registered Shares shall only be deemed complete once it contains the name and address of the shareholder, the number and/or transaction value of the Shares to be redeemed and/or converted, the name of the sub-fund and the signature of the shareholder.

Complete redemption and conversion applications received by the transfer agent and registrar by the time and day as specified in the Appendix of the sub-fund ("Order Acceptance Deadline for Redemptions"), will be settled on the basis of the Net Asset Value as specified in the Appendix of the sub-fund less any redemption or conversion fee. The Investment Company shall ensure that, in all cases, the redemption and/or conversion of Shares is processed on forward basis, i.e. a Net Asset Value previously unknown to the investor.

Complete redemption and complete conversion applications received after the Order Acceptance Deadline for Redemptions are settled at the Net Asset Value for the Valuation Day relating to this following Order Acceptance Deadline for Redemptions, less any back-end load or conversion fee.

The Redemption Price is payable within the number of Bank Working Days specified in the appendix for each sub-fund, following the corresponding Valuation Day in the respective sub-fund currency. In the case of registered Shares, payments are made to the account specified by the shareholder.

Any fractional amounts resulting from the conversion of bearer Shares will be paid out by the Paying Agent in cash.

5. The Investment Company is authorised to temporarily suspend the redemption of Shares due to the suspension of the calculation of the net asset value.

Subject to prior approval by the Custodian and while preserving the interests of the shareholders, the Investment Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the sub-fund without delay. In this case, the redemption shall occur at the Redemption Price then valid. The same shall apply for applications for the exchange of Shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds at its disposal so that the redemption or exchange of Shares may take place immediately upon application from investors under normal circumstances.

V. General Meeting of Shareholders

Art. 19. Rights of the General Meeting of Shareholders. A properly convened general meeting of shareholders shall represent all shareholders of the Investment Company. The general meeting of shareholders has the authority to initiate and confirm all transactions of the Investment Company. The resolutions of the general meeting of shareholders are binding for all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings for shareholders of a particular share class.

Art. 20. Convening.

1. Pursuant to the law of the Grand Duchy of Luxembourg, the annual general meeting of shareholders will be held at the registered offices of the Company, or at the location within the district to which the registered offices of the Company have been relocated at any given time and which will be specified in the notice of convening of the meeting, on the second Friday in May at 2:00 pm each year. In the event that this day happens to be a bank holiday in Luxembourg, the annual general meeting of shareholders will be held on the first banking day following this day.

The annual general meeting of shareholders may be held abroad, if the Board of Directors deems that this is necessary due to prevailing extraordinary circumstances. A resolution of this kind by the Board of Directors is non-contestable.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one fifth of the fund assets of the Investment Company. The agenda of meetings will be prepared by the Board of Directors, except in cases in which the general meeting of shareholders is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.

3. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of convening of the extraordinary general meeting.

4. The conditions specified in subparagraphs 2 and 3 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes.

Art. 21. Quorum and Voting. The procedure for general meetings of shareholders and for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes must correspond to the applicable legislative provisions, unless otherwise specified in these Articles of Association.

In principle every shareholder shall be entitled to participate in the general meeting of shareholders. Each shareholder may allow himself to be represented at the meeting by specifying in writing another person as his authorised representative.

In the case of meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold Shares of the corresponding sub-fund or share class may participate.

The Board of Directors may stipulate the form for proxies, which must be submitted to the registered office not later than five days prior to the general meeting of shareholders.

All shareholders and shareholders´ representatives must sign in on the list of attendees drawn up by the Board of Directors before entry into the general meeting of shareholders.

The general meeting of shareholders shall resolve on all matters specified by the Law dated 10 August 1915 and the Law dated December 2010; resolutions will be passed in the formats, with a quorum and with the majorities specified in the aforementioned Laws. Insofar as the aforementioned Laws or these Articles of Association do not specify otherwise, the resolutions voted on by a properly convened general meeting of shareholders will be passed on the basis of a simple majority of shareholders present and votes cast.

Each Share grants one voting entitlement. Fractions of Shares will not grant a voting entitlement. Questions that affect the Investment Company as a whole will be voted on jointly by all shareholders. However, separate votes shall be cast on questions that only affect one or several sub-fund (s) or one or several share class(es).

Art. 22. Chairman, Counting of Votes, Secretary.

1. The general meeting of shareholders will be chaired by the Chairman of the Board of Directors or, in the event of his absence, by a chairman to be appointed by the general meeting of shareholders.

2. The chairman shall appoint a secretary for the meeting, who must not necessarily be a shareholder, and the general meeting of shareholders will appoint a person responsible for the counting of votes from amongst the present and accepting shareholders or their representatives.

3. The minutes of the general meeting of shareholders will be signed by the chairman, the counter of votes and the secretary of each general meeting of shareholders, as well as by the shareholders that demand this.

4. Copies and extracts that are to be issued by the Investment Company will be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

VI. Board of Directors

Art. 23. Composition.

1. The Board of Directors shall comprise at least three members, which shall be appointed by the general meeting of shareholders and who do not need to be shareholders in the Investment Company.

The general meeting of shareholders may only appoint as a new member of the Board of Directors a person who has not previously been a member of the Board of Directors if

a) this person has been put forward by the Board of Directors or

b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however the chairman of the general meeting of shareholders, under the condition that he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

2. The general meeting of shareholders shall determine the number of members in the Board of Directors, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

3. If a member of the Board of Directors leaves his office before the expiry of his specified term of office, the remaining members of the Board of Directors appointed by the general meeting of shareholders may determine a preliminary successor before the following general meeting of shareholders. The successor determined in this way will complete the term of office of his predecessor.

4. The members of the Board of Directors may be relieved of office at any time by the general meeting of shareholders.

Art. 24. Authority. The Board of Directors has been authorised to carry out all transactions that are expedient or necessary for the fulfilment of the Company's purpose. The Board of Directors is responsible for all matters of the Investment Company, unless it is specified in the Law dated 10 August 1915 or these Articles of Association that such matters are reserved for the general meeting of shareholders.

The Board of Directors is also responsible for resolutions on the pay-out of interim dividends.

Art. 25. Internal Organisation of the Board of Directors. The Board of Directors shall appoint a Chairman from amongst its members.

The Chairman of the Board of Directors is responsible for chairing the meetings of the Board of Directors; in his absence the Board of Directors shall appoint another member of the Board of Directors to chair these meetings.

The Chairman may appoint a secretary, who does not necessarily need to be a member of the Board of Directors and who shall be responsible for the recording of the minutes of meetings of the Board of Directors and the general meeting of shareholders.

The Board of Directors is authorised to appoint the management company, Fund Manager, Investment Adviser and investment committees for the respective Sub- funds and determine the authorities of these parties.

Art. 26. Management company. The Investment Company can appoint a management company (the "management company") which is solely responsible for asset management, administration and the distribution of the Shares of the Investment Company.

The management company is responsible for the management and administration of the Investment Company. Acting for the account of the Investment Company, it may initiate all management and administrative activities and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds, in particular it may, at its own cost, transfer its duties either in part or in full to third parties.

Insofar as the management company contracts a third party to manage the assets, it may only appoint a company that is permitted or registered to engage in asset management and that is subject to proper supervision.

The management company carries out its obligations with the care of a paid authorised agent.

Investment decisions, the placement of orders and the selection of brokers are the responsibility solely of the management company, insofar as no Fund Manager has been appointed.

The management company may, under its own responsibility and control, appoint a third party for the placement of orders.

The delegation of duties must not impair the effectiveness of supervision by the management company in any way. In particular, the delegation of duties must not obstruct the management company from acting in the interests of the shareholders and ensuring that the Investment Company is administrated in accordance with the best interests of the shareholders.

Art. 27. Fund Manager. The Fund Manager is responsible, in particular, for implementing on a daily basis the investment policies of the respective sub-fund assets and managing the day-to-day business of asset administration under the supervision, oversight and control of the management company, as well as providing related services. In fulfilling these responsibilities, due regard is to be paid to the principles of the investment policies and the investment restrictions of the respective sub-fund, as are described in the Prospectus (including Appendix), and to statutory investment restrictions.

The Fund Manager must be licensed to administer assets and be subject to oversight.

The Fund Manager is authorised to select brokers for carrying out transactions involving assets of the Investment Company. The Fund Manager is responsible for making investment decisions and placing orders.

The Fund Manager is entitled to obtain advice from third parties at its own expense and responsibility, in particular, from various Investment Advisors.

Subject to approval by the management company, the Fund Manager is permitted to outsource some or all of its responsibilities to third parties, compensation of whom is entirely for its own account.

The Fund Manager is liable all expenses associated with the services it is to provide to the Investment Company. Broker commissions, transaction fees, and other business expenses related to the buying and selling of assets are for the account of the respective sub-fund.

Art. 28. Investment Advisor and Investment Committee. The management company or the Fund Manager may at its own expense and responsibility consult Investment Advisors, including obtain advice from an investment committee.

The Investment Advisor has the right to seek advice from third parties at its own expense and responsibility. However, the Investment Advisor is not authorised to assign the fulfilment of its responsibilities to a third party without the prior written consent of the management company. Should the Investment Advisor be granted such prior consent by the management company and transfer its responsibilities to third parties, it shall remain liable for the ensuing costs. In such case, the Prospectus will be amended accordingly.

Art. 29. Frequency and Convening. The Board of Directors shall meet having been convened by the Chairman or by two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require, however at least once each year.

The members of the Board of Directors will be notified of the convening of the meeting at least forty-eight (48) hours before the meeting in writing unless the observance of the aforementioned notice period is not necessary due to the urgency of the situation. In this case details of and the reasons for the urgency is to be stated in the notice of convening of the meeting.

Insofar as each member of the Board of Directors has expressed his agreement, notification in writing by way of letter or fax shall not be necessary.

It shall not be necessary to send specific notice of the convening of a meeting if this meeting is to take place at a location and time already specified in a resolution passed by the Board of Directors.

Art. 30. Meetings of the Board of Directors. All members of the Board of Directors may participate in all meetings of the Board of Directors, also through the appointment in writing, i.e. by way of letter or fax, of another member of the Board of Directors as his representative at the meeting.

Furthermore, all members of the Board of Directors may participate in a meeting of the Board of Directors by way of a telephone conference or other similar methods of communication that enable all participants to be audible at the meeting of the Board of Directors; participation by means of such methods of communication shall be deemed as equivalent to participation at the meeting in person.

The Board of Directors shall only have quorum if at least half of the members of the Board of Directors are present or represented at the meeting. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a parity of votes, the vote of the chairman of the meeting shall be decisive.

The members of the Board of Directors may only pass resolutions during the course of meetings of the Board of Directors of the Investment Company that have been properly convened; excepted from this regulation are resolutions passed by way of written procedure.

The members of the Board of Directors may also pass resolutions by way of written procedure, insofar as all members agree on the passing of the resolution. Resolutions that are passed by way of written procedure and that are signed by all members of the Board of Directors are equally as valid and executable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be furnished collectively on one single document or individually on several copies of the same document and may be submitted by letter or fax.

The Board of Directors may delegate its authority and obligation for the day-to-day administration to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commission set out in Article 38 in return the performance of these duties.

Art. 31. Records. The resolutions passed by the Board of Directors will be documented in records that are entered in the register kept for this purpose and signed by the chairman of the meeting and the secretary.

Copies and extracts from these records will be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

Art. 32. Authorised Signatories. The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through sole signature or joint signature together with a member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Art. 33. Incompatibilities. No contract, no settlement or other transaction carried out between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the board of directors, shareholders, directors, managers, authorised agents or employees of other companies.

A member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the board of directors, director, manager, authorized agent or employee of another company with whom the Investment Company has completed contracts or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such contracts or other business relations.

However, in the event that a member of the Board of Directors, director or authorised agent has a personal interest in any matters of the Investment Company, this member of the Board of Directors, director or authorised agent of the Investment Company must inform the Board of Directors of this personal interest and this person may no longer advise, vote and negotiate matters connected with this personal interest. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

In the sense of the previous paragraph, the term "personal interest" does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one side and the fund manager/investment advisor, the Central Administration Agent, the Registrar and Transfer Agent, the Sales Agent(s) (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company.

The above conditions are not applicable in cases in which the Custodian is party to such an agreement, settlement or other legal transaction.

Art. 34. Indemnification. The Investment Company shall be obliged to indemnify all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties; furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

The right to compensation shall not exclude other rights that a member of the Board of Directors, director, manager or authorised agent may have.

VII. Auditor

Art. 35. Auditor. An auditing company or one or several auditors are to be appointed for the auditing of the annual accounts of the Investment Company; this auditing company or auditor(s) must be licensed in the Grand Duchy of Luxembourg and is to be appointed by the general meeting of shareholders.

The auditor(s) may be appointed for a term of up to six years and may be relieved of his/their duties at any time by the general meeting of shareholders.

VIII. Miscellaneous and Closing Conditions

Art. 36. Distribution of the Profits.

1. The Board of Directors may decide either to pay out income generated by a sub-fund to the shareholders of this sub-fund or to reinvest this income in the respective sub-fund. Details on this for each sub-fund are contained in the respective Annexes to the Prospectus.

2. Ordinary net income and realised price gains may be distributed. Furthermore, price gains not yet realised, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net fund assets do not, as a result of the distribution, sink below the minimum capital pursuant to Article 12 of these Articles of Association.

3. Distributions will be paid out on the basis of the Shares issued on the date of distribution. Distributions may be paid out wholly or partially in the form of bonus Shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

4. Distributions to holders of registered Shares will be paid out via the reinvestment of the distribution amount in favour of the holders of registered Shares. If this is not desired, the holder of registered Shares may submit an application to the Registrar and Transfer Agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer Shares shall occur in the same manner as the payment of the Redemption Price to holders of bearer Shares.

5. Insofar as physical share certificates are issued, distributions will be paid out upon submission of the respective coupons to the Paying Agents named by the Investment Company.

Distributions for which notification has been issued however that have not been paid out to the holder of bearer Shares, in particular due to the fact that no coupons have been submitted for Shares issued with physical share certificates, may not be claimed by the shareholder after the expiry of a period of five years from the date on which notification of the distribution was issued and these distributions will be credited to the respective sub-fund of the Investment Company and, insofar as share classes have been formed, allocated to the respective share class. No interest will be payable on distributions from the time of maturity.

Art. 37. Reports. The Board of Directors shall draw up an audited annual report and a half-year report for the Investment Company in accordance with the applicable legislative provisions of the Grand Duchy of Luxembourg.

1. No later than four months after the end of each financial year, the Board of Directors shall publish audited annual accounts in accordance with the applicable legislative provisions in the Grand Duchy of Luxembourg.

2. Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited half-yearly report.

3. Insofar as this is necessary for an entitlement to trade in other countries, additional audited and unaudited interim reports may also be drawn up.

Art. 38. Costs. The following costs are borne by the respective sub-fund insofar as these arise in connection with its assets:

1. The management company may charge out of the respective sub-fund´s net assets a fee for the benefit of the management company. The maximum amount, calculation and method of payment are set out in the relevant appendix to the Prospectus. This fee is subject to VAT where applicable.

2. If an investment advisor has been appointed it may be entitled to a fee out of the respective sub-fund's net assets. The maximum amount, calculation and method of payment are set out in the relevant appendix to the Prospectus. This fee is subject to applicable VAT.

In addition, the Fund Manager is entitled to a performance oriented fee ("Performance Fee") out of the respective sub-fund's net assets.

In addition to the fee for the Fund Manager, the respective sub-fund assets are also indirectly charged a management fee for the target funds they contain.

If the Investment Company acquires units in a target fund that

a) is managed by a different company that is affiliated with the Investment Company through a substantial direct or indirect holding;

b) is managed by the Fund Manager of this Investment Company or for whom the Fund Manager of this Investment Company likewise performs the functions of Fund Manager, or is managed by a company in which one or more members of management or the board of directors are simultaneously members of management or the Board of Directors of this Investment Company or of another company with which the Fund Manager of this Investment Company is affiliated, then sales charges, redemption fees, and management fees for the target funds may not be charged to the respective sub-fund assets. This prohibition also applies in the event of an investment in units of target funds that are affiliated with the Investment Company in the manner described above. Performance fees and fees for fund management and investment advice also fall under the definition of «management fee» and are therefore to be included. For the management fee, this can be accomplished by the Fund Manager reducing his fee for that portion attributable to units in such affiliated target funds - up to and including the entire amount thereof - by the amount of the management fee charged by the acquired target funds.

However, if individual sub-funds are invested in target funds established and/or managed by other companies, the respective sales charges or redemption fees are to be taken into account. Also to be taken into account is the fact that in addition to costs that are charged to the sub-fund assets pursuant to the provisions of these Articles of Incorporation and the Prospectus (including Articles of Association and appendix), the fund assets of these target funds may incur costs for management of the target funds in which the individual sub-funds are invested, as well as Custodian fees, auditor expenses, taxes, and other costs and fees, such that multiple charges for similar costs may arise.

3. If a contract has been entered into with an Investment Advisor, it may receive a fee, whose maximum amount, calculation and payment are set forth for the respective sub-fund in the relevant appendix to the Prospectus. These payments are subject to value added tax.

In addition, the investment advisor may also receive a performance fee from the respective net sub-fund assets.

This performance fee can be calculated based either on overall net asset growth or on a portion of net asset growth that exceeds a certain minimum percentage or benchmark (the price movements of a certain securities index during the same period). Reductions in price recorded during a financial year can be carried forward to the following financial year, for the purposes of calculating the performance fee, so long as this is stated in the appendix for the sub-fund concerned. The percentage amount and the calculation method for a possible performance fee are set forth for the respective sub-fund in the relevant appendix to the Prospectus.

4. The Custodian and the Central Administration Agent receive a fee for the fulfilment of their duties, whose amount is customary in Luxembourg banking and which is calculated and paid monthly in arrears.

This fee is subject to VAT where applicable.

5. The Registrar and Transfer Agent receive a fee for the fulfilment of its duties under the contract with the Custodian and Central Administration Agent, whose amount is customary in Luxembourg banking and which is payable at the end of each year from the sub-fund assets as a fixed amount for each investment account or each account with a savings or withdrawal plan.

6. If a contract has been entered into with a sales office, it may receive a fee from the respective sub-fund assets, whose maximum amount, calculation and payment are set forth for the respective sub-fund in the relevant appendix to the Prospectus. This fee is subject to possible value added tax.

7. In addition to the costs described above, the following costs are borne by the respective sub-fund and/or share class insofar as these arise in connection with its assets:

a) costs incurred in the acquisition, custody and sale of assets, in particular for standard banking charges for transactions in securities and other assets and the rights of the fund and/or sub-fund and their safe-keeping, the standard banking charges for safe-keeping international investment shares abroad;

b) all external management and custodial fees charged by other corresponding banks and clearing facilities (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund, and all external processing, postage and insurance expenses incurred in connection with the securities of the respective sub-fund in Shares;

c) transaction costs incurred in issuing and redeeming bearer Shares;

d) furthermore, the Custodian, the central administration agent, the management company and the transfer office and registrar are to be reimbursed expenses and other costs incurred in connection with the respective sub-fund as well as expense and other costs incurred in calling on the services of third parties. In addition, standard banking expenses shall be reimbursed to the Custodian;

e) usual rates charged by banks in relation to assuming a promoter function;

f) taxes levied on fund and/or sub-fund assets, its income and expenses and charged to the respective sub-fund;

g) legal fees arising to the Investment Company, the management company or the Custodian when acting in the interest of investors in the respective sub-fund;

h) auditor's costs;

i) costs of compiling, preparing, filing, publishing, updating, printing and dispatching all documents for the fund, in particular the Prospectus, the «Key Investor Information Document», annual and half-yearly reports, statement net assets, notifications to investors, convening meetings, any share certificates and new coupons and coupon sheets, distribution authorisation and/or applications for approval in countries in which the Sub-fund Shares are to be distributed, as well as all correspondence with the relevant supervisory authorities. With regard to the above mentioned costs under this Article 38, item 7: i), these may be either the corresponding costs of the Management Company, if and insofar as the Management Company has provided the services itself, or costs from the delegation of services to a third party by the Management Company. As far as the «Key Investor Information Document» is concerned, this covers both costs of the Management Company and of third parties appointed by the Management Company to carry out initial compilation, planned and unplanned updating, translation, distribution, SRRI monitoring or other activities necessary for the implementation of EU Directive 583/2010;

j) Administration fees payable to authorities on behalf of the Investment Company/ sub-fund, in particular to the Luxembourg supervisory authorities and other supervisory authorities in other countries, and fees charged for filing documents of the Investment Company;

k) Costs incurred in connection with any stock market listing;

l) Advertising costs and costs incurred in direct connection with offering and selling Shares (e.g. compiling and updating factsheets);

m) Insurance costs;

n) remuneration, expenses and other costs incurred by the paying agents, the sales agents and other offices needing to be set up abroad that are connected to the respective sub-fund;

o) Interest on borrowings pursuant to Article 4 of the Articles of Association;

p) Expenses of an investment committee, where applicable;

q) Expenses and possible fees of the Board of Directors of the Investment Company;

r) Costs of establishing the Investment Company and/or individual sub-funds and the initial issue of Shares;

s) General operational expenses;

t) Other costs of administration, which can be charged by way of a flat fee of up to 0.30% p.a. of the sub-fund's net assets payable to the management company or the Investment Company, relating in particular to (i) the performance of coordination tasks in connection with the registration of the Investment Company or individual sub-funds and the sale or offer of Shares in other countries, (ii) the review of specific marketing materials, and (iii) other activities going beyond standard administrative duties, as well as other operational expenses;

u) Other administration costs, including costs of associations;

v) Costs for performance attribution, if applicable;

w) If applicable, costs arising in connection with the implementation, use and maintenance of an automated order management system for the Investment Company or sub-fund or other IT systems used by the Investment Company or the sub-fund (including hardware and software) for the Investment Company or sub-fund;

x) Costs incurred in obtaining a credit rating for the Investment Company/ sub-fund from nationally and internationally recognised rating agencies;

y) Costs for currency hedging;

z) appropriate costs for risk controlling and risk management.

All costs are initially credited against income, capital gains and finally to the respective sub-fund assets.

Costs of establishing the Investment Company (which may comprise, inter alia, the following expense: structuring and coordinating fund documentation and fund-specific documents, outside advice, coordinating the publishing process with the corresponding service providers, foreign licences in the course of the first year of business) and of the initial issue of Shares are depreciated over the first five financial years and expensed to the assets of sub-funds that exist when the Investment Company was established.

The costs of establishment and the costs described above that are not exclusively allocated to a specific sub-fund are spread on a pro rata basis across the respective sub-fund assets by the Investment Company. Costs arising in connection with the establishment of further sub-funds are written down over a maximum period of five years after the sub-fund's establishment, and are expensed to the respective sub-fund to which they are allocated.

All costs, fees and expenses described above are subject to VAT where applicable.

Art. 39. Financial Year. The accounting year for the Investment Company starts on 1 January and ends on 31 December each year.

Art. 40. Custodian.

1. The Investment Company has appointed a bank with registered offices in the Grand Duchy of Luxembourg as the Custodian. The function of the Custodian is based on the Law of December 2010, the Custodian Agreement, these Articles of Association and the Prospectus (including Annexes).

2. The Investment Company shall be authorised and obliged to enforce in its own name all claims of the shareholders against the Custodian. This shall not exclude the enforcing of claims against the Custodian by the shareholders.

Art. 41. Amendments to Articles of Association. These Articles of Association may be amended or supplemented at any time on the basis of a corresponding resolution by the shareholders, provided that the conditions set out in the Law dated 10 August 1915 concerning quorum and majorities during voting procedures are observed.

Art. 42. Miscellaneous. For all conditions that are not regulated in these Articles of Association, we expressly refer to the conditions of the Law dated 10 August 1915 and the Law dated December 2010.

Transitory provisions

The first financial year of the Company shall begin on the date of its incorporation and shall end on 31 December 2014.

The first annual report will be dated 31 December 2014.

The first annual general meeting of Shareholders shall be held in 2015.

Subscription

The share capital has been subscribed as follows:

Shares in AC Opp – Aremus Fund

Subscriber	Subscribed capital	Number of Shares
Alceda Fund Management S.A.	thirty one thousand Euros (EUR 31,000,-)	three hundred ten (310)

The three hundred ten (310) Shares have been fully paid in cash, so that the sum of thirty thousand Euros (EUR 31,000,-) is forthwith at the free disposal of the Company, as has been proven to the notary.

First extraordinary decisions of the sole shareholder

The above Shareholder, representing the totality of Shares, has immediately proceeded to pass the following resolutions:

1. The following persons are elected as Directors for a term to expire at the close of the annual general meeting of Shareholders which will be held in 2019:

- Ms Dorothee GOERZ, born on 22 February 1977 in St Ingbert, Germany, residing professionally at Standbrook House, 2-5 Old Bond Street, London, W1S 4PD, United Kingdom;

- Mr Ralf ROSENBAUM, born on 30 December 1968 in Ratzeburg, Germany, residing professionally at 5, Heienhaff, Senningerberg, Grand Duchy of Luxembourg; and

- Mr Dr. Dieter RENTSCH, born on 24 January 1959 in Buettgen, Germany, residing professionally at Valentinskamp 70, D-20355 Hamburg, Germany.

2. the Company's registered office is fixed at 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg; and

3. the following is appointed approved statutory auditor for a period ending on the next annual general meeting of Shareholders to be held in 2015: PriceWaterhouseCoopers, „Société Coopérative", with registered address at 400, Route d'Esch, L-1471 Luxembourg. (RCS Luxembourg B.65.477), Grand Duchy of Luxembourg.

Statement

The notary drawing up the present deed declares that the conditions set forth in article 26, 26-3 and 26-5 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

Estimate of costs.

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Sub-Fund or which shall be charged to it in connection with its incorporation at about two thousand five hundred and ten Euros (EUR 2,510.-).

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

The document having been read to the proxy-holder of the appearing party, known to the notary, by his surnames, Christian names, civil status and residence, the said proxy-holder has signed with us, the notary, the present original deed.

Signé: J-C. MICHELS, C. WERSANDT.

Enregistré à Luxembourg A.C., le 27 février 2014. LAC/2014/9050. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée;

Luxembourg, le 28 février 2014.

Référence de publication: 2014032667/1050.

(140037213) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 février 2014.

Banor SICAV, Société d'Investissement à Capital Variable,

(anc. Proxima Investments SICAV).

Siège social: L-2661 Luxembourg, 42, rue de la Vallée.

R.C.S. Luxembourg B 125.182.

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In the year two thousand and fourteen, on the tenth of February.

Before us, Maître Henri Hellinckx, notary residing in Luxembourg.

Was held:

an Extraordinary General Meeting of Shareholders of the Fund (the "Meeting"), a Société d'investissement à capital variable, having its registered office in 42, rue de la Vallée, L-2661 Luxembourg (R.C.S. Luxembourg B 125.182), incorporated by deed of Maître Henri Hellinckx, on 13 th February 2007, published in the Mémorial C on 27 th March 2007.

The meeting was opened at 2:00 pm under the chairmanship of Grégory Nicolas, private employee, residing professionally in Luxembourg, who appointed as Secretary Laëtitia Gorlini, private employee, residing professionally in Luxembourg.

The meeting elected as Scrutineer Philippe Zamperini, private employee, residing professionally in Luxembourg.

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

I. The agenda of the meeting was the following:

1. Change of denomination of the Fund into Banor SICAV

2. Insertion in article 22 of the Articles of an additional case of suspension of the Net Asset Value of shares (paragraph g) which shall read as follows:

"The Fund may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each Sub-Fund:

g) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of Net Asset Value is in the best interest of Shareholders (or shareholders in that sub-fund as appropriate)."

3. Insertion of a new paragraph in article 22 in fine of the Articles which shall read as follows;

"Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made."

4. Insertion in article 27 paragraph a) of the Articles of a new case of dissolution by compulsory redemption of shares which shall read as follows:

"A Sub-Fund may be dissolved by compulsory redemption of shares of the class concerned, upon:

a) a decision of the Board of Directors if the net assets of the Sub-Fund concerned have decreased below Euro 1 million or the equivalent in another currency during a certain period of time as disclosed in the prospectus of the Fund, or if the net assets of the Sub-Fund or Class concerned have decreased below such an amount considered by the Board of Directors as the minimum level under which such Sub-Fund or Class may no longer operates in an economically efficient way, or if a change in the economic or political situation relating to the Sub-Fund or Class would justify the liquidation of such Sub-Fund or Class, or if it is required by the interests of the shareholders concerned,"

5. Amendment of the Prospectus, including, but not limited to the above mentioned changes as well as all relevant agreements in order to reflect the change of name.

6. Update of the Key Investor Information documents in order to reflect the change of name.

II. The Shareholders were convened to the Meeting by letters containing the Agenda, sent to them by mail on 24 th January 2014 as well as published in the Luxembourg Wort, Tageblatt and Mémorial on 9 th January 2014 and 24 th January 2014.

III. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list signed by the present shareholders, the proxies of the represented shareholders, the bureau of the Meeting and the undersigned notary will remain annexed to the present deed to be filed at the same time with the registration authorities.

IV. It appears from the attendance list that, out of 2'212'564.211 shares in circulation, 54'172.628 shares are represented at the meeting.

V. A first meeting of shareholders duly convened, was held on 27 th December 2013 in order to decide on the same agenda. This meeting could not take any decision because the legal quorum of presence was not met.

VI. As a result of the foregoing, the present meeting is regularly constituted and may validly decide on the items of the Agenda.

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

First resolution

The Meeting decided to amend the Articles of Incorporation of the Fund in order to change the denomination of the Fund Banor SICAV and amend the articles 22 and 27 of the Articles of Incorporation in the best interest of the shareholders.

The meeting decides consequently to adopt the coordinated version of the Articles of Incorporation in accordance with the modifications mentioned here above:

" **Art. 1. Name.** There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "BANOR SICAV" (the "Fund").

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

Art. 3. Object. The exclusive object of the Fund is to place the funds available to it in transferable securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 17 th December 2010 regarding undertakings for collective investment, as amended (the "Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Art. 4. Registered Office. The registered office of the Fund is established in Luxembourg-City, in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

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

Art. 5. Share Capital. The capital of the Fund shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Fund as defined in Article 23 hereof.

The minimum capital of the Fund shall be the minimum prescribed by Luxembourg law.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time at the net asset value per share or at the respective net asset value per share determined in accordance with Article 23 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the Board of Directors shall determine, be of different Sub-Funds and the proceeds of the issue of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or/and with such specific distribution policy or specific sales and redemption charge structure as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Board of Directors may further decide to create within each Sub-Fund two or more Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sale and redemption charge structure, management charge structure, distribution policy, hedging policy or any other specific feature is applied to each Class of shares.

For the purpose of determining the capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be translated into Euro and the capital shall be the total net assets of all the Sub-Funds.

In these Articles, any reference to a Sub-Fund might be construed as a reference to a Class of shares if the context so requires.

Art. 6. Form of shares. The Directors may decide to issue shares in bearer or registered form.

In respect of bearer shares, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered shares, he may be charged the cost of such exchange.

In the case of registered shares, where a shareholder does not elect to obtain share certificates, he will receive instead a confirmation of his shareholding. If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Fund may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 21 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends will be made to shareholders, in respect of registered shares, at their addresses in the Register of Shareholders and, in respect of bearer shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Fund for such purpose.

All issued shares of the Fund other than bearer shares shall be inscribed in the Register of Shareholders, which shall be kept by the Fund or by one or more persons designated therefore by the Fund and such Register shall contain the name of each holder of inscribed shares, his residence or elected domicile so far as notified to the Fund, the number and Class of shares held by him and the amount paid in on each such share.

Every transfer of a share other than a bearer share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Fund or by one or more persons designated by the Board of Directors.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Fund upon delivering the certificate or certificates representing such shares to the Fund along with other instruments of transfer satisfactory to the Fund, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed

in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

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

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

If payment made by any subscriber results in the existence of a share fraction, the Board of Directors may resolve to issue fractions of shares, and in such case, such fraction shall be entered into the register of shareholders. It shall not be entitled to vote but shall, to the extent the Fund shall determine, be entitled to a corresponding fraction of the dividend. In the case of bearer shares, only certificates evidencing full shares will be issued. Any balance of bearer shares for which no certificate may be issued because of the denomination of the certificates, as well as fractions of such shares may either be issued in registered form or the corresponding payment will be returned to the shareholder as the Board of Directors of the Fund may from time to time determine. If the Board resolves not to issue fractions of shares, the corresponding payment will be returned to the shareholder as the Board of Directors may from time to time determine.

Art. 7. Loss or destruction of shares certificates. If any shareholder can prove to the satisfaction of the Fund that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Fund may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Fund. The mutilated certificates shall be delivered to the Fund and shall be annulled immediately.

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

Art. 8. Restriction on ownership. The Fund may restrict or prevent the ownership of shares in the Fund by any person, firm or corporate body.

More specifically, the Fund may restrict or prevent the ownership of shares in the Fund by any "U.S. person", as defined hereafter, and for such purposes the Fund may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a U.S. person,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in U.S. persons and

c) where it appears to the Fund that any U.S. person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Fund shall serve a notice (hereinafter called the "purchase notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Fund. The said shareholder shall thereupon forthwith be obliged to deliver to the Fund the share certificate or certificates representing the shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares in the Register of Shareholders.

2) The price at which the shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per share Net Asset Value of shares in the Fund, determined in accordance with Article 23 hereof.

3) Payment of the purchase price will be made to the owner of such shares, except during periods of exchange restrictions, and will be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Fund or its assets in respect

thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

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

d) decline to accept the vote of any U.S. person at any meeting of shareholders of the Fund.

Whenever used in these Articles, the term "U.S. person" shall mean national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein including the estate of any such person, or corporations, partnerships, trusts or any other association created or organised therein.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

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

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

Art. 10. Annual General Meeting. The Annual General Meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg as may be specified in the notice of meeting, on the 31 st day of the month of July at 2.00 p.m. and for the first time in 2008. If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

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

Art. 11. Holding of the Meeting. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Fund, unless otherwise provided herein.

Each share of whatever Sub-Fund and regardless of the net asset value per share within its Sub-Fund, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

Art. 12. Convening of General Meetings. Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent by mail at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

Notice shall be published in the Mémorial, Recueil des Societies et Associations of Luxembourg and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide.

A shareholder may participate at any meeting of shareholders by visioconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

By derogation to the Law of 10 August 1915 on commercial companies, as amended, the Fund is not required to send the annual accounts, as well as the report of the approved statutory auditor and the management report to the registered shareholders at the same time as the convening notice to the annual general meeting. The convening notice shall indicate the place and practical arrangements for providing these documents to the shareholders and shall specify that each shareholder may request that the annual accounts, as well as the report of the approved statutory auditor and the management report are sent to him.

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

Art. 13. Administration of the Fund. The Fund shall be managed by a Board of Directors composed of not less than 3 members; members of the Board of Directors need not be shareholders of the Fund.

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

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

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

The chairman shall preside at all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

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

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

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram, telex or facsimile another director as his proxy.

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

The Board of Directors can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board of Directors. Decision shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

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

A director may also participate at any meeting of the Board of Directors by visioconference or any other means of telecommunication allowing to identify such director. Such means must allow the director to effectively act at such meeting of the board of directors, the proceedings of which must be retransmitted continuously to such director.

The Directors, acting unanimously by a circular resolution, may express their consent on one or several separate instruments in writing or by telex, cable, telegram or facsimile transmission confirmed in writing which shall together constitute appropriate minutes evidencing such decision.

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

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

Art. 16. Powers of the Board of Directors. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Fund.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Fund in accordance with Part I of the Law.

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

The Board of Directors of the Fund may decide to invest under the principle of risk-spreading up to 100% of the total net assets of each Sub-Fund of the Fund in different transferable securities and money market instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Fund or public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Fund decides to make use of this provision the relevant Sub-Fund must hold securities from at least six different issues and securities from any one issue may not account for more than 30% of such Sub-Fund's total net assets.

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

The Board of Directors may decide that investments of the Fund be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the sales documents of the Fund.

The Board of Directors will not invest more than 10% of the assets of a Sub-Fund in units of undertakings for collective investments as defined in article 41 (1) e) of the Law unless otherwise provided specifically for a Sub-Fund in the sales document of the Fund. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of this Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Fund.

Art. 17. Interest. No contract or other transaction between the Fund and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Fund is interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Fund who serves as a director, officer or employee of any corporation or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

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

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any company of, or related to, the group Casa4Funds SA, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors on its discretion unless such "personal interest" is considered as conflicting under the applicable laws and regulations.

Art. 18. Indemnification. The Fund shall 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 Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to

matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Art. 19. Commitment of the Fund towards third party. The Fund will be bound by the joint signature of any two directors, by the individual signature of any duly authorized officer of the Fund or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

Art. 20. Auditor. The Fund shall appoint an independent auditor who shall carry out the duties prescribed by the Law. The independent auditor shall be elected by the annual general meeting of shareholders and until its successor is elected.

Art. 21. Issue, Redemption and Conversion of Shares. Whenever the Fund shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant Class of shares together with such sum as the Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Fund and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Directors proper to take into account, plus such commission as the sales documents may provide, such price possibly to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant shares is calculated. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the board of directors may determine from time to time.

As is more especially prescribed herein below, the Fund has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Fund. The redemption price shall be paid not later than 7 business days after the date on which the applicable net asset value was determined and shall be equal to the Net Asset Value for the relevant Sub-Fund as determined in accordance with the provisions of Article twenty-three hereof less such redemption charge as the Board of Directors may by regulation decide and less such sum as the Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) ("dealing charges") which would be incurred if all the assets held by the Fund and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Directors acting prudently and in good faith proper to take into account, such price being possibly rounded down to the nearest whole unit of currency in which the relevant Class of shares is designated, such rounding to accrue to the benefit of the Fund.

Any redemption notice and request must be filed by such shareholder in written form at the registered office of the Fund in Luxembourg or with any other person or entity appointed by the Fund as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

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

Any shareholder may request conversion of whole or part of his shares into shares of another Sub-Fund at the respective Net Asset Values of the shares of the relevant Sub-Fund, adjusted by the relevant dealing charges, and rounded up or down as the directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Fund and its shareholders generally.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than the minimum holding for each Class as set out in the marketing documents or such lesser amount as the Board of Directors may decide.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one Class below the equivalent of the minimum holding for each Class as set out in the marketing documents or such other value as the Board of Directors may determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion of all his shares of such Class.

Where redemption requests received for one Sub-Fund on any Valuation Day exceeds 10% of the net assets thereof, the Board of Directors may delay the execution, or may only partially execute, such redemption requests. Any shares which, by virtue of this limitation, are not redeemed as at any particular Valuation Day shall be carried forward for realisation on the next following applicable Valuation Day in priority to subsequent requests.

The Board of Directors may decide, if the total Net Asset Value of the shares of any Sub-Fund is less than Euro 1 million, to redeem all the shares of such Sub-Fund at the Net Asset Value applicable on the day on which all the assets attributable to such Sub-Fund have been realized.

Art. 22. Suspension of the Net Asset Value calculation and of the issue, conversion and redemption of shares. For the purpose of determination of the issue, redemption and conversion prices, the Net Asset Value of shares in the Fund shall be determined as to the shares of each Class of shares by the Fund from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday.

The Fund may suspend the determination of the Net Asset Value of shares of any particular Sub-Fund and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each Sub-Fund during:

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

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

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

d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of the 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; or

e) as soon as the decision to liquidate one or more Sub-Funds is taken or in the case of the Fund's dissolution.

f) any period when any Sub-Fund of the Fund is a feeder of a master UCITS which is itself entitled to suspend the Net Asset Value, the redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities; the determination of the Net Asset Value of shares and the issue, redemption and conversion of shares shall be suspended within the same period of time as the master UCITS.

g) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of Net Asset Value is in the best interest of Shareholders (or shareholders in that sub-fund as appropriate).

Any such suspension shall be publicized, if appropriate, by the Fund and shall be notified to shareholders requesting purchase of their shares by the Fund at the time of the filing of the written request for such purchase as specified in Article twenty-one hereof.

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

Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made.

Art. 23. Net Asset Value. The Net Asset Value of shares of each Sub-Fund in the Fund shall be expressed as a per share figure in the currency of the relevant Sub-Fund and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund, being the assets of the Fund corresponding to such Sub-Fund, less its liabilities attributable to such Sub-Fund at the close of business on such date, by the number of shares of the relevant Sub-Fund then outstanding and by possibly rounding the resulting sum up or down to the nearest unit of currency, in the following manner:

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

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

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

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

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

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

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

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

The value of such assets shall be determined as follows:

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

(2) The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

(3) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;

(4) shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;

(5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the board of directors. All other assets, where practice allows, may be valued in the same manner.

(6) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice.

(7) swaps are valued at their fair value based on the underlying securities.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

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

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

a) all loans, bills and accounts payable;

b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);

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

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves if any authorized and approved by the Board of Directors; and

e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, the remuneration and expenses of its directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses of service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each Sub-Fund in the following manner:

a) the proceeds from the issue of each Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

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

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

d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant Sub-Fund;

e) upon the record date for determination of the person entitled to any dividend declared on any Sub-Fund, the Net Asset Value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created, as more fully described in Article 5 hereof, within the same Sub-Fund two or several Classes of shares, the allocation rules set out above shall apply, mutatis mutandis, to such Classes of shares.

D. For the purposes of this Article:

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

b) all investments, cash balances and other assets of the Fund not expressed in the currency in which the Net Asset Value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

c) shares to be issued by the Fund pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in this Article and such price, until received by the Fund, shall be deemed to be a debt due to the Fund.

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

Art. 24. Accounting year and currency of the Fund. The accounting year of the Fund shall begin on the 1 st April of a year and shall terminate on the 31 st March of the following year.

The accounts of the Fund shall be expressed in Euro. When there shall be different Sub-Funds as provided for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Fund.

Art. 25. Profit Balance. The appropriation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any Sub-Fund or whether any other distributions are made in respect of each Sub-Fund shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such Sub-Fund.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any Sub-Fund out of the assets attributable to such Sub-Fund upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Fund became less than the minimum prescribed by law.

The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors.

Dividends may further, in respect of any Sub-Fund, include an allocation from an equalization account which may be maintained in respect of any such Sub-Fund and which, in such event, will, in respect of such Sub-Fund be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Upon the creation of a Class of shares, the Board of Directors may decide that all shares of such Class shall be capitalization shares and that, accordingly, no dividends will be distributed in respect of the Shares of such Class. The Board of Directors may also decide that there shall be issued, within the same Class of shares, two Categories where one Category is represented by capitalization shares and the second Category is represented by distribution shares. No dividends shall be declared in respect of capitalization Shares issued as aforesaid.

Art. 26. Custodian. The Fund shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Fund are to be held by or to the order of the Custodian who shall assume towards the Fund and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The Board of Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Art. 27. Dissolution, Liquidation, Merger. In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting

such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of shares of each Sub-Fund in proportion of their holding of shares in such Sub-Fund.

A Sub-Fund may be dissolved by compulsory redemption of shares of the class concerned, upon

a) a decision of the Board of Directors if the net assets of the Sub-Fund concerned have decreased below Euro 1 million or the equivalent in another currency during a certain period of time as disclosed in the prospectus of the Fund, or if the net assets of the Sub-Fund or Class concerned have decreased below such an amount considered by the Board of Directors as the minimum level under which such Sub-Fund or Class may no longer operates in an economically efficient way, or if a change in the economic or political situation relating to the Sub-Fund or Class would justify the liquidation of such Sub-Fund or Class, or if it is required by the interests of the shareholders concerned, or

b) the decision of a meeting of holders of shares of the relevant Sub-Fund. There shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the class concerned.

In such event the shareholders concerned will be advised and the net asset value of the shares of the relevant Sub-Fund shall be paid on the date of the compulsory redemption. The relevant meeting may also decide that assets attributable to the Sub-Fund concerned will be distributed on a prorata basis to the holders of shares of the relevant Sub-Fund which have expressed the wish to receive such assets in kind.

A meeting of holders of shares of a class may decide to amalgamate such class with another existing class in the Fund or to contribute the assets (and liabilities) of the class to another undertaking for collective investment against issue of shares of such undertaking for collective investments to be distributed to the holders of shares of class. If such amalgamation or contribution is required by the interests of the shareholders concerned, it may be decided by the Board of Directors.

However, for any merger where the merging fund would cease to exist, the merger must be decided by a meeting of shareholders of the merging fund deciding in accordance with the quorum and majority requirements provided by law.

Should the Fund cease to exist following a merger, the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of shareholders pursuant to the provisions above, only the approval of the shareholders of the sub-fund concerned shall be required.

Any merger is subject to prior authorisation by the CSSF which shall be provided with specific information as described in Article 67 of the Law, and, in particular, with the common draft terms of the proposed merger duly approved by the merging fund and the receiving fund.

The common draft terms of the proposed merger shall set out particulars precisely listed in Article 69 of the Law including but not limited to:

a) an identification of the type of merger and of the funds involved,

b) the background to and the rationale for the proposed merger,

c) the expected impact of the proposed merger on the shareholders of both the merging and the receiving fund,

d) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio,

e) the calculation method of the exchange ratio,

f) the planned effective date of the merger,

g) the rules applicable to the transfer of assets and the exchange of shares, respectively, and

h) as the case may be, the Instruments of Incorporation of the newly constituted receiving fund.

In accordance with Article 70 of the Law, the depositaries of the merging and the receiving funds, insofar as they are established in Luxembourg, must verify the conformity of the particulars with the requirements of the Law and the Instruments of Incorporation of their respective fund.

In accordance with Article 71 of the Law, the merging fund established in Luxembourg shall entrust either an approved statutory auditor or, as the case may be, and independent auditor.

A copy of the reports of the approved statutory auditor or, as the case may be, the independent auditor shall be made available on request and free of charge to the shareholders of both the merging and the receiving fund and to their authoritive competent authorities.

Shareholders of the merging and the receiving fund shall be provided with appropriate and accurate information on the proposed merger so as to be able to make an informed judgment of the impact of the merger on their investment.

The decision shall be published upon the initiative of the Fund. The publication shall contain information about the new Sub-Fund or the relevant undertaking for collective investment and shall be made at least thirty days before the last date for requesting redemption or, as the case may be, conversion without any charge other than those retained by the Fund to meet disinvestment costs. The shareholders right to request redemption or, as the case may be, conversion of their shares shall become effective from the moment that the shareholders of the merging fund and those of the receiving fund have been informed of the proposed merger in accordance with the above paragraph and shall cease to exist five working days before the date for calculating the exchange ratio.

Once this period elapses, the decision to merge becomes binding on all shareholders who have not yet availed themselves of the above-mentioned facility.

For such class meetings, there shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the Sub-Fund concerned.

In case of an amalgamation with an unincorporated mutual fund (fonds commun de placement) or a foreign collective investment undertaking, decisions of the class meeting of the Sub-Fund concerned shall be binding only for holders of shares that have voted in favour of such amalgamation.

If following a compulsory redemption of all shares of one or more classes payment of the redemption proceeds cannot be made to a former shareholder, then the amount in question shall be deposited with the Caisse de Consignations within 9 (nine) months following the decision of liquidation for the benefit of the person(s) entitled thereto until the expiry of the period of limitation. The close of liquidation of one or more Sub-Funds or Classes shall in principle also take place within 9 (nine) months from the Board of Directors' decision to liquidate the Sub-Funds or Classes.

If there have been created, as more fully described in Article 5 hereof, within the same Sub-Fund two or several Classes of shares, the dissolution rules set out above shall apply, mutatis mutandis, to such Classes of shares.

Where funds have designated a management company, legal, advisory or administrative costs associated with the preparation of the merger shall not be charged to the merging or receiving fund, or to any of their shareholders.

Further details on cross-border as well as domestic funds/sub-funds mergers are disclosed in Chapter 8 of the 2010 Law.

In the event that the Board of Directors determines that it is required by the interests of the shareholders of the relevant Sub-Fund or that a change in the economical or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

Art. 28. Investment in one or more other Sub-Funds of the Fund. Pursuant to Article 181 (8) of the Law, any sub-fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds of the Fund without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested in shares of other target Sub-Funds of the Fund; and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

- there is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

Art. 29. Master-feeder structures. Subject to the respect of the provisions of the Law, the Fund or one of its sub-fund may become either a feeder or a master Undertaking for Collective Investment in Transferable Securities ("UCITS").

1. Scope and approval

A feeder UCITS is a UCITS, or any of its sub-funds, which has been approved to invest, by way of derogation, at least 85% of its assets in shares of another UCITS or any of its sub-funds (the "Master UCITS").

A feeder UCITS may hold up to 15% of its assets in one or more of the following:

a) ancillary liquid assets;

b) financial derivatives instruments, which may be used only for hedging purposes;

c) movable and immovable property which is essential for the direct pursuit of its business, if the feeder UCITS is an investment company.

A master UCITS is a UCITS, or one of its sub-funds, which:

a) has among its shareholders, at least one feeder UCITS;

b) is not itself a feeder UCITS; and

c) does not hold units of a feeder UCITS.

The investment of a feeder UCITS which is established in Luxembourg into a given master UCITS shall be subject to the prior approval of the Luxembourg Supervisory Authority, the Commission de Surveillance du Secteur Financier ("CSSF").

The CSSF shall grant approval if the feeder UCITS, its depositary and its approved statutory auditor, as well as the master UCITS, comply with all the requirements set out in Chapter 9 of the Law.

2. Common provisions for feeder and master UCITS

The master UCITS must provide the feeder UCITS with all documents and information necessary for the latter to meet the requirement laid down in the Law. For this purpose, the feeder UCITS shall enter into an agreement with the master UCITS.

That agreement shall be made available, on request and free of charge, to all shareholders.

In the event that both master and feeder UCITS are managed by the same management company, the agreement may be replaced by internal conduct of business rules.

The master and the feeder UCITS shall take appropriate measures to coordinate the timing of their net asset value calculation and publication, in order to avoid market timing in their units, preventing arbitrage opportunities.

If a master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities, each of its feeder UCITS is entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the master UCITS.

If a master UCITS is liquidated, the feeder UCITS shall also be liquidated, unless the CSSF approves:

a) the investment of at least 85% of the assets of the feeder UCITS in shares of another master UCITS; or

b) the amendment of the Instruments of Incorporation of the feeder UCITS in order to enable it to convert into a UCITS which is not a feeder UCITS.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its shareholders and the CSSF of the binding decision to liquidate.

If a master UCITS merges with another UCITS or is divided into two or more UCITS, the feeder UCITS shall be liquidated, unless the CSSF grants approval to the feeder UCITS to:

a) continue to be a feeder UCITS of the master UCITS or another UCITS resulting from the merger or division of the master UCITS;

b) invest at least 85% of its assets in units of another master UCITS not resulting from the merger or the division; or

c) amend its Instruments of Incorporation in order to convert into a UCITS which is not a feeder UCITS.

No merger or division of a master UCITS shall become effective, unless the master UCITS has provided all of its shareholders and the CSSF with the information referred to, or comparable to that referred to, in Article 72 of the Law, at least sixty days before the proposed effective date.

Unless the CSSF has granted approval pursuant to point a) above, the master UCITS shall enable the feeder UCITS to repurchase or redeem all shares in the master UCITS before the merger or division of the master UCITS becomes effective.

3. Depositaries and approved statutory auditors

If the master and the feeder UCITS have different depositaries and/or approved statutory auditors, those depositaries and/or approved statutory auditors must enter into an information-sharing agreement in order to ensure the fulfilment of the duties of both depositaries and/or approved statutory auditors.

The feeder UCITS shall not invest in units of the master UCITS until such agreement has become effective.

The depositary of the master UCITS shall immediately inform the competent authorities of the master UCITS home Member State, the feeder UCITS or, where applicable, the management company and the depositary of the feeder UCITS, about any irregularities it detects with regard to the master UCITS, which are deemed to have a negative impact on the feeder UCITS.

In its audit report, the approved statutory auditor of the feeder UCITS shall take into account the audit report of the master UCITS. If the feeder and the master UCITS have different accounting years, the approved statutory auditor of the master UCITS shall make an ad hoc report on the closing date of the feeder UCITS.

The approved statutory auditor of the feeder UCITS shall, in particular, report on any irregularities revealed in the audit report of the master UCITS and on their impact on the feeder UCITS.

4. Compulsory information and marketing communications by the feeder UCITS Specific information as detailed in the Law shall be disclosed in the feeder UCITS Prospectus and marketing communications.

5. Conversion of existing UCITS into feeder UCITS and change of master UCITS

A feeder UCITS, which already pursues activities as a UCITS, including those of a feeder UCITS of a different master UCITS, must provide some information to its shareholders which benefit from a one month prior notice period to request the repurchase or redemption of their shares without any charges other than those retained by the UCITS to cover disinvestment costs.

6. Obligations and competent authorities

The feeder UCITS must monitor effectively the activity of the master UCITS. In performing that obligation, the feeder UCITS may rely on information and documents received from the master UCITS, or, where applicable, its management company, depositary and approved statutory auditor, unless there is a reason to doubt their accuracy.

Where, in connection with an investment in the shares of the master UCITS, a distribution fee, commission or other monetary benefit, is received by the feeder UCITS, its management company, or nay person acting on behalf of either the feeder UCITS or the management company of the feeder UCITS, the fee, commission or other monetary benefit must be paid into the assets of the feeder UCITS.

Any master UCITS established in Luxembourg shall immediately inform the CSSF of the identity of each feeder UCITS, which invest in its shares. If the feeder is established in another Member State, the CSSF shall immediately inform the competent authorities of the feeder UCITS home Member State of such investment.

The master UCITS shall not charge subscription or redemption fees for the investment of the feeder UCITS into its shares or the disinvestment thereof.

The master UCITS must ensure the timely availability of all information that is required in accordance with the Law, and any other laws, regulations and administrative provisions applicable in Luxembourg, Community law provisions, as well as the Instruments of Incorporations of the UCITS to the feeder UCITS or, where applicable, its management company, and to the competent authorities, the depositary and the approved statutory auditor of the feeder UCITS.

Further details on master-feeder structures may be found in Chapter 9 of the Law.

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

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

Second resolution

The Meeting decided to amend the Prospectus of the Fund in order to implement inter alia the above mentioned changes as well as all relevant agreements in order to reflect the change of name.

Third resolution

The Meeting decided to amend the Key Investor Information documents in order to reflect the change of name.

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

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

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

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

Signé: G. NICOLAS, L. GOLINI, P. ZAMPERINI et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 12 février 2014. Relation: LAC/2014/6820. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 19 février 2014.

Référence de publication: 2014026263/805.

(140031231) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 février 2014.

Elkhound Loan Company Luxembourg S.à r.l., Société à responsabilité limitée.

Capital social: EUR 116.625,00.

Siège social: L-8070 Bertrange, 33, rue du Puits Romain.

R.C.S. Luxembourg B 175.496.

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L'adresse et le siège social de l'associé unique de la Société, Lone Star Capital Investments S.à r.l., ont été transférés avec effet au 1 er janvier 2014 à l'adresse suivante:

- Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg.

D'autre part, l'adresse professionnelle de certains gérants de la Société, (i) M. Philippe Detournay et (ii) M. Philippe Jusseau, a également été transférée avec effet au 1 er janvier 2014 à l'adresse suivante:

- Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg.

Conseil de gérance de la Société:

- M. Michael Duke Thomson, résidant professionnellement au 2711, North Haskell Avenue, Suite 1800, 75204 Dallas, Texas, Etats-Unis d'Amérique, Gérant.

- M. Philippe Detournay, résidant professionnellement au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg, Gérant.

- M. Philippe Jusseau, résidant professionnellement au Atrium Business Park-Vitrum, 33, rue du Puits Romain, L-8070 Bertrange, Grand Duché de Luxembourg, Gérant.

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

Luxembourg, le 20 janvier 2014.

Pour la société

Un mandataire

Référence de publication: 2014012231/25.

(140014084) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Flossbach von Storch Invest S.A., Société Anonyme.

Siège social: L-8009 Strassen, 23, route d'Arlon.

R.C.S. Luxembourg B 171.513.

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Im Jahre zweitausendundvierzehn am zwölften Februar.

Vor Notar Henri HELLINCKX, mit Amtssitz in Luxemburg.

Traten zu einer außerordentlichen Generalversammlung zusammen die Aktionäre der Gesellschaft Flossbach von Storch Invest S.A., mit Sitz in L-8009 Strassen, 23, route d'Arlon, die gegründet wurde gemäß Urkunde aufgenommen durch den amtierenden Notar am 13. September 2012, veröffentlicht im Mémorial Recueil des Sociétés et Associations Nummer 2477 vom 5. Oktober 2012. Die Satzung wurde abgeändert gemäss Urkunde des unterzeichneten Notars vom 15. Mai 2013, veröffentlicht im Mémorial, Recueil Spécial C, Nummer 1382 vom 12. Juni 2013.

Die Versammlung wird unter dem Vorsitz von Frau Ursula Berg, Bankangestellte, beruflich wohnhaft in Strassen, eröffnet.

Die Vorsitzende beruft zur Protokollführerin Frau Manuela Neumann, Bankangestellte, beruflich wohnhaft in Strassen.

Die Versammlung wählt einstimmig zur Stimmzählerin Frau Vera Augsdörfer, Bankangestellte, beruflich wohnhaft in Strassen.

Sodann stellt die Vorsitzende gemeinsam mit den Versammlungsteilnehmern Folgendes fest:

I.- - Die anwesenden oder vertretenen Aktieninhaber und die Anzahl der von ihnen gehaltenen Aktien sind auf einer Anwesenheitsliste, unterschrieben von den Aktieninhabern oder deren Bevollmächtigte, dem Versammlungsbüro und dem unterzeichneten Notar, aufgeführt. Die Anwesenheitsliste sowie die Vollmachten bleiben gegenwärtiger Urkunde beigefügt um mit derselben einregistriert zu werden.

II.- Aus der Anwesenheitsliste ergibt sich, dass sämtliche drei Millionen (3.000.000) Aktien bei der außerordentlichen Generalversammlung vertreten sind, sodass die Generalversammlung regelrecht zusammengesetzt ist und über alle Tagesordnungspunkte, welche den Aktionären bekannt sind, beschließen kann.

III.- Diese Tagesordnung hat folgenden Wortlaut:

Tagesordnung

1. Anpassung der Satzung an die Vorgaben aus der Richtlinie 2011/61/EU sowie die nationalen Bestimmungen in Luxemburg insbesondere hinsichtlich des Gesellschaftszwecks (Artikel 2 und Artikel 9).

2. Verlegung des Termins der ordentlichen Generalversammlung vom letzten Montag im Juni auf den zweiten Montag im Mai eines jeden Jahres (Artikel 14).

Die jeweiligen Änderungen treten mit Wirkung zum 12. Februar 2014 in Kraft.

Ein Entwurf der neuen Satzung ist am Sitz der Investmentgesellschaft erhältlich.

Sodann traf die Versammlung nach Beratung einstimmig folgende Beschlüsse:

Erster Beschluss

Die Generalversammlung beschliesst die Anpassung der Satzung an die Vorgaben aus der Richtlinie 2011/61/EU sowie die nationalen Bestimmungen in Luxemburg insbesondere hinsichtlich des Gesellschaftszwecks.

Artikel 2 und Artikel 9 der Satzung werden dementsprechend wie folgt abgeändert:

„ **Art. 2.** Zweck der Gesellschaft ist die kollektive Portfolioverwaltung eines oder mehrerer Luxemburger und/oder ausländischer Organismen für gemeinsame Anlagen. Zu diesen zählen Organismen für gemeinsame Anlagen in Wertpapiere (nachfolgend: OGAW) gemäß des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen und seinen Abänderungen (nachfolgend: Gesetz von 2010) und Alternative Investmentfonds (nachfolgend: AIF) gemäß des Gesetzes vom 12. Juli 2013 über Verwalter Alternativer Investmentfonds (nachfolgend: Gesetz von 2013) sowie andere Organismen für gemeinsame Anlagen (nachfolgend: OGA), die nicht unter die genannten Richtlinien fallen und für die die Verwaltungsgesellschaft einer Aufsicht unterliegt, deren Anteile jedoch nicht in anderen Mitgliedstaaten der Europäischen Union gemäß der genannten Richtlinien vertrieben werden können. Die kollektive Portfolioverwaltung erfolgt im Namen der Anteilsinhaber und im Einklang mit den Bestimmungen des Kapitels 15 des Gesetzes von 2010 sowie des Gesetzes von 2013. Die Gesellschaft darf keine andere Tätigkeit ausüben als die gemäß Artikel 101 Absatz 2 des Gesetzes von 2010 sowie gemäß Artikel 5 Absatz 2 des Gesetzes von 2013 genannte.

Die Tätigkeit der kollektiven Portfolioverwaltung beinhaltet nachfolgende Funktionen:

- Anlageverwaltung: In diesem Zusammenhang kann die Gesellschaft im eigenem Namen und für Rechnung der Fonds (i) anlageberatend tätig sein und Anlageentscheidungen treffen, (ii) Verträge abschließen, (iii) jede Art von übertragbaren Wertpapieren und/oder anderen zulässigen Vermögenswerten kaufen, verkaufen, tauschen und übertragen, (iv) sämtliche Stimmrechte betreffend Wertpapieren, die von den Fonds gehalten werden, ausüben. Diese Aufzählung ist nicht abschließend.

- Administrative Tätigkeiten: Diese Funktion beinhaltet sämtliche in Anhang II des Gesetzes von 2010 unter dem Stichwort „Verwaltung“ genannten Aufgaben, insbesondere (i) die Bewertung des Portfolios der Fonds und die Preisfestsetzung von Fondsanteilen, (ii) die Ausgabe und Rücknahme von Fondsanteilen, (iii) die Führung des Anteilsregisters, sowie (iv) die Aufzeichnung von Geschäftsvorfällen. Diese Aufzählung ist nicht abschließend.

- Vertrieb und Vertriebsadministration der Fondsanteile in Luxemburg und im Ausland.

Die Gesellschaft kann eine oder mehrere vorbenannter Aufgaben zum Zwecke einer effizienteren Geschäftsführung an Dritte übertragen, die diese Aufgaben für sie wahrnehmen.

Die Gesellschaft kann ergänzend auch ihr eigenes Vermögen verwalten, sie kann ihre Tätigkeiten im In-und Ausland ausüben, Zweigniederlassungen errichten und alle sonstigen Geschäfte betreiben, die für die Erreichung ihres Zweckes förderlich sind und im Rahmen der gesetzlichen Bestimmungen, insbesondere derjenigen des Gesetzes vom 10. August 1915 über Handelsgesellschaften und von Kapitel 15 des Gesetzes von 2010, bleiben.“

„ **Art. 9.** Unbeschadet etwaiger gesetzlicher Vorschriften muss jedes Verwaltungsratsmitglied, das an einem Geschäft, die dem Verwaltungsrat zur Entscheidung vorliegt, direkt oder indirekt ein vermögensrechtliches Interesse hat, welches mit dem Interesse der Gesellschaft in Konflikt steht, den Verwaltungsrat über diesen Interessenkonflikt informieren, und seine Erklärung muss im Protokoll der betreffenden Sitzung aufgenommen werden. Das betreffende Verwaltungsratsmitglied kann weder an der Beratung über das in Frage stehende Geschäft teilnehmen, noch darüber abstimmen.

Ist ein Verwaltungsratmitglied, Direktor, Bevollmächtigter oder Angestellter der Gesellschaft gleichzeitig Verwaltungsratmitglied, Direktor, Bevollmächtigter oder Angestellter der Depotbank eines von der Gesellschaft verwalteten OGAW, OGA oder AIF im Sinne des Artikels 2, so wird die betroffene Person in dieser Angelegenheit nicht für die Gesellschaft tätig werden, soweit ein solches Tätigwerden nach luxemburgischen oder einem anderen anwendbaren Recht eine unzulässige Interessenkollision zur Folge hätte. Im Falle einer Beschlussfassung innerhalb des Verwaltungsrats muss die betroffene Person den Verwaltungsrat über diese Interessenkollision informieren und wird in der betreffenden Angelegenheit weder mitberaten, noch am Votum über diese Angelegenheit teilnehmen.

Bei Auftreten eines Interessenkonfliktes wird der Verwaltungsrat in der nächsten Generalversammlung vor der Abstimmung über andere Beschlüsse, über den Sachverhalt und den Umgang mit dem Interessenkonflikt informieren.

Die vorgenannten Absätze finden keine Anwendung, wenn es sich in dem betreffenden Beschluss des Verwaltungsrats um Sachverhalte der täglichen Geschäftsführung handelt, die unter normalen Bedingungen ablaufen.“

Zweiter Beschluss

Die Generalversammlung beschliesst die Verlegung des Termins der ordentlichen Generalversammlung vom letzten Montag im Juni auf den zweiten Montag im Mai eines jeden Jahres.

Artikel 14 der Satzung wird dementsprechend wie folgt abgeändert:

„ **Art. 14.** Die jährliche Generalversammlung findet am Sitz der Gesellschaft in Strassen oder an einem anderen, in der Einladung bestimmten Ort innerhalb des Großherzogtums Luxemburg jeweils am zweiten Montag im Monat Mai eines jeden Jahres um 11:30 Uhr oder, wenn dieser Tag auf einen Feiertag fällt, am nächsten darauf folgenden Werktag statt. Andere Generalversammlungen können an den in den Einberufungsschreiben bestimmten Zeitpunkten und Orten einberufen werden. Die Einberufungsschreiben sowie die Leitung der Versammlungen der Aktionäre der Gesellschaft werden von den gesetzlich erforderlichen Anwesenheitsquoten und Fristen geregelt, sofern diese Satzung keine anderweitigen Bestimmungen trifft.

Jede Aktie gewährt eine Stimme. Jeder Aktionär kann sich auf der Generalversammlung durch einen schriftlich, per Faksimileübertragung oder durch jede andere Kommunikationsform (eine Kopie ist ausreichend) bevollmächtigten Dritten vertreten lassen.

Beschlüsse auf einer ordnungsgemäß einberufenen Generalversammlung werden unabhängig von dem auf der Generalversammlung anwesenden oder vertretenen Anteil am Gesellschaftskapital durch die einfache Mehrheit der gültigen Stimmen gefasst. Für Beschlüsse, die eine Satzungsänderung mit sich bringen gelten die gesetzlich vorgesehenen Quoren.

Der Verwaltungsrat kann alle weiteren Bedingungen festlegen, welche von den Aktionären erfüllt werden müssen, um an einer Versammlung der Aktionäre teilnehmen zu können.

Sind alle Aktionäre in einer Generalversammlung anwesend oder vertreten und erklären sie, die Tagesordnung zu kennen, so kann die Versammlung ohne vorherige Einberufung oder Veröffentlichung abgehalten werden."

Die jeweiligen Änderungen treten mit Wirkung zum 12. Februar 2014 in Kraft.

Da somit die Tagesordnung erledigt ist, hebt die Vorsitzende die Versammlung auf.

Worüber Urkunde, aufgenommen in Strassen, am Datum wie eingangs erwähnt.

Nach Vorlesung und Erklärung alles Vorstehenden an die Erschienenen, dem beurkundenden Notar nach Namen, gebräuchlichen Vornamen, sowie Stand und Wohnort bekannt, haben die Erschienenen mit dem Versammlungsvorstand und dem beurkundenden Notar gegenwärtige Urkunde unterschrieben.

Gezeichnet: U. BERG, M. NEUMANN, V. AUGSDÖRFER und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 février 2014. Relation: LAC/2014/7304. Reçu soixante-quinze euros (75.-EUR).

Le Receveur (signé): I. THILL.

- FÜR GLEICHLAUTENDE AUSFERTIGUNG - der Gesellschaft auf Begehr erteilt.

Luxemburg, den 20. Februar 2014.

Référence de publication: 2014026625/116.

(140032216) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 février 2014.

Esseventuno S.A., Société Anonyme.

Siège social: L-2134 Luxembourg, 58, rue Charles Martel.

R.C.S. Luxembourg B 53.658.

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CLOTURE DE LIQUIDATION

In the year two thousand and thirteen, on the nineteenth of December.

Before Us Me Carlo WERSANDT, notary residing in Luxembourg (Grand Duchy of Luxembourg), undersigned.

Is held

an extraordinary general meeting of the shareholders, (the "Meeting"), of "ESSEVENTUNO S.A.", in liquidation, a public limited company ("société anonyme") incorporated and existing under the laws of the Grand Duchy of Luxembourg, established and having its registered office in L-2134 Luxembourg, 58, rue Charles Martel, registered with the Trade and Companies' Registry of Luxembourg, section B, under the number 53658, (the "Company"), incorporated pursuant to a deed of Me André-Jean-Joseph SCHWACHTGEN, then notary residing in Luxembourg, on January 4, 1996, published in the Mémorial C, Recueil des Sociétés et Associations, number 174 of April 6, 1996,

and whose articles of association have been amended several times and for the last time pursuant to a deed of Me Henri HELLINCKX, notary then residing in Mersch, on October 20, 2006, published in the Mémorial C, Recueil des Sociétés et Associations, number 216 of February 20, 2007.

The Meeting is presided by Mr Abdelrahime BENMOUSSA, residing professionally in Luxembourg.

The Chairman appoints as secretary Mr Pierre-Henri MOURLEVAT, residing professionally in Luxembourg.

The Meeting elects as scrutineer Pierre SCHWARTZ, residing professionally in Luxembourg.

The board of the Meeting having thus been constituted, the Chairman has declared and requested the officiating notary to state:

A) That the agenda of the Meeting is the following:

Agenda:

1. Acknowledgement and approval of the report of the liquidation auditor (commissaire-vérificateur);

2. Discharge (quitus) to SPORAGNIUM LIMITED, as liquidator (liquidateur) of the Company for all its duties during, and in connection with, the liquidation of the Company;

3. Discharge (quitus) to Cofes as liquidation auditor (commissaire-vérificateur) of the Company for all its duties during, and in connection with, the liquidation of the Company;

4. The decision to finalize the liquidation of the Company;

5. The decision to keep the Company's documents and books for five (5) years from the date of publication of the closing of the liquidation in the Mémorial, Recueil des Sociétés et Associations, C at the following address: 58, rue Charles Martel, L-2134 Luxembourg; and

6. The decision to cancel all corporate shares issued by the Company.

B) That the shareholders, present or represented, as well as the number of their shares held by them, are shown on an attendance list; this attendance list is signed by the shareholders, the proxies of the represented shareholders, the members of the board of the Meeting and the officiating notary.

C) That the proxies of the represented shareholders, signed "ne varietur" by the members of the board of the Meeting and the officiating notary, will remain annexed to the present deed to be filed at the same time with the registration authorities.

D) That the whole corporate capital being present or represented at the present Meeting and that all the shareholders, present or represented, declare having had due notice and got knowledge of the agenda prior to this Meeting and waiving to the usual formalities of the convocation, no other convening notice was necessary.

E) That the present Meeting, representing the whole corporate capital, is regularly constituted and may validly deliberate on all the items on the agenda.

Then the Meeting, after deliberation, took unanimously the following resolutions:

First resolution

The Meeting, having taken notice of the report of the liquidation auditor (commissaire-vérificateur), namely Cofes, approves the said report and the liquidation accounts.

The said report, after having been signed "ne varietur" by the appearing persons and the officiating notary, will remain attached to the present deed in order to be recorded with it.

Second resolution

The Meeting decides to grant a full discharge to SPORAGNIUM LIMITED, as liquidator (liquidateur) of the Company for all its duties during, and in connection with, the liquidation of the Company.

Third resolution

The Meeting decides to grant a full discharge to Cofes as liquidation auditor (commissaire-vérificateur) of the Company for all its duties during, and in connection with, the liquidation of the Company.

Fourth resolution

The Meeting pronounces the closing of the liquidation.

Fifth resolution

The Meeting decides that the accounts and other documents of the Company will remain deposited for a period of five years at least at the former registered office of the company at 58, rue Charles Martel, L-2134 Luxembourg, and that all the sums and assets eventually belonging to shareholders and creditors who wouldn't be present at the end of the liquidation will be deposed at the same place for the benefit of all it may concern.

Sixth resolution

The Meeting decides to cancel all corporate shares issued by the Company.

There being no further business on the agenda, the Chairman has adjourned the Meeting.

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present deed, is approximately evaluated at one thousand Euros.

Statement

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

WHEREOF the present deed was drawn up in Luxembourg, at the date indicated at the beginning of the document.

After reading the present deed to the appearing persons, known to the notary by their name, first name, civil status and residence, the said appearing persons have signed together with Us, the notary, the present deed.

Suit la version en langue française du texte qui précède:

L'an deux mille treize, le dix-neuf décembre.

Par-devant Nous Maître Carlo WERSANDT, notaire de résidence à Luxembourg, (Grand-Duché de Luxembourg), soussigné.

S'est réunie

l'assemblée générale extraordinaire des actionnaires, (l'"Assemblée"), de "ESSEVENTUNO S.A.", en liquidation, une société anonyme constituée et existant sous les lois du Grand-Duché de Luxembourg, établie et ayant son siège social à

L-2134 Luxembourg, 58, rue Charles Martel, inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 53658, (la "Société"), constituée suivant acte reçu par Maître André-Jean-Joseph SCHWACHTGEN, alors notaire de résidence à Luxembourg, le 4 janvier 1996, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 174 du 6 avril 1996,

et dont les statuts ont été modifiés à plusieurs reprises et en dernier lieu suivant acte reçu Maître Henri HELLINCKX, notaire alors de résidence à Mersch, le 20 octobre 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 216 du 20 février 2007.

L'Assemblée est présidée par M. Mr Abdelrahime BENMOUSSA, demeurant professionnellement à Luxembourg.

Le Président désigne comme secrétaire M. Pierre-Henri MOURLEVAT, demeurant professionnellement à Luxembourg.

L'Assemblée choisit comme scrutateur M. Pierre SCHWARTZ, demeurant professionnellement à Luxembourg.

Le bureau ayant ainsi été constitué, le Président a déclaré et requis le notaire instrumentant d'acter:

A) Que la présente Assemblée a pour ordre du jour:

Ordre du jour:

1. Reconnaissance et approbation du rapport du commissaire-vérificateur;

2. Décharge (quitus) à SPORAGNIUM LIMITED, en tant que de la Société pour l'exécution de son mandat, en rapport avec la liquidation de la Société;

3. Décharge (quitus) à Cofes en tant que commissaire-vérificateur de la Société pour l'exécution de son mandat, en rapport avec la liquidation de la Société;

4. Décision de clôturer la liquidation de la Société;

5. Décision que les livres et autres documents de la Société resteront déposés pendant une période de cinq ans au moins à compter de la publication de la clôture de liquidation à l'adresse suivante: 58, rue Charles Martel, L-2134 Luxembourg; et

6. Décision d'annuler toutes les actions émises de la Société.

B) Que les actionnaires, présents ou représentés, ainsi que le nombre de actions possédées par chacun d'eux, sont portés sur une liste de présence; cette liste de présence est signée par les actionnaires présents, les mandataires de ceux représentés, les membres du bureau de l'Assemblée et le notaire instrumentant.

C) Que les procurations des actionnaires représentés, signées "ne varietur" par les membres du bureau de l'Assemblée et le notaire instrumentant, resteront annexées au présent acte pour être formalisée avec lui.

D) Que l'intégralité du capital social étant présente ou représentée et que les actionnaires, présents ou représentés, déclarent avoir été dûment notifiés et avoir eu connaissance de l'ordre du jour préalablement à cette Assemblée et renoncer aux formalités de convocation d'usage, aucune autre convocation n'était nécessaire.

E) Que la présente Assemblée, réunissant l'intégralité du capital social, est régulièrement constituée et peut délibérer valablement sur les objets portés à l'ordre du jour.

Ensuite l'Assemblée, après délibération, a pris à l'unanimité les résolutions suivantes:

Première résolution

L'Assemblée, après avoir pris connaissance du rapport du commissaire-vérificateur, à savoir Cofes approuve ledit rapport ainsi que les comptes de liquidation.

Le susdit rapport, après avoir été signé "ne varietur" par les comparants et le notaire instrumentant, restera annexée au présent acte afin d'être enregistré avec lui.

Deuxième résolution

L'Assemblée décide d'accorder décharge à SPORAGNIUM LIMITED, en tant que liquidateur de la Société pour l'exécution de son mandat, en rapport avec la liquidation de la Société.

Troisième résolution

L'Assemblée décide d'accorder décharge à Cofes en tant que commissaire-vérificateur de la Société pour l'exécution de son mandat, en rapport avec la liquidation de la Société.

Quatrième résolution

L'Assemblée décide de clôturer la liquidation de la Société.

Cinquième résolution

L'Assemblée décide que les livres et autres documents de la Société resteront déposés pendant une période de cinq ans au moins à l'ancien siège social et que toutes les sommes et valeurs éventuelles revenant aux membres et aux créanciers qui ne se seraient pas présentés à la clôture de la liquidation seront déposés au même endroit au profit de qui il appartiendra.

Sixième résolution

L'Assemblée décide d'annuler toutes les actions émises de la Société.

En l'absence d'autres points à l'ordre du jour, le Président a ajourné l'Assemblée.

Frais

Le montant total des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit, qui incombent à la Société, ou qui sont mis à sa charge à raison des présentes, est évalué approximativement à mille euros.

Déclaration

Le notaire soussigné, qui comprend et parle l'anglais et français, déclare par les présentes, qu'à la requête des comparants le présent acte est rédigé en anglais suivi d'une version française; à la requête des mêmes comparants, et en cas de divergences entre le texte anglais et français, la version anglaise prévaudra.

DONT ACTE, le présent acte a été passé à Luxembourg, à la date indiquée en tête des présentes.

Après lecture du présent acte aux comparants, connus du notaire par noms, prénoms, état civil et domiciles, lesdits comparants ont signé avec Nous, notaire, le présent acte.

Signé: A. BENMOUSSA, P.-H. MOURLEVAT, P. SCHWARTZ, C. WERSANDT.

Enregistré à Luxembourg A.C., le 24 décembre 2013. LAC/2013/59742. Reçu soixante-quinze euros (75,- €).

Le Receveur ff. (signé): Carole FRISING.

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

Luxembourg, le 8 janvier 2014.

Référence de publication: 2014005282/158.

(140005179) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2014.

GEAF International 2 Sàrl, Société à responsabilité limitée.

Siège social: L-1255 Luxembourg, 48, rue de Bragance.

R.C.S. Luxembourg B 117.206.

—

L'an deux mille treize, le vingt-trois décembre,

Pardevant Maître Joëlle BADEN, notaire de résidence à Luxembourg.

A comparu:

COFRA Holding AG, une société anonyme avec siège à CH-6300 Zug, Grafenauweg, 10, inscrite au Handelsregisteramt des Kantons de Zug-Hauptregister sous le numéro CH-170.3.025.087-7 (l'«Associée Unique»),

ici représentée par Monsieur Raf BOGAERTS, administrateur de sociétés, demeurant professionnellement à Luxembourg,

en vertu d'une procuration sous seing privé donnée à Zug le 17 décembre 2013,

laquelle procuration, après signature ne varietur par le mandataire de l'Associée Unique et le notaire soussigné, restera annexée aux présentes, pour être soumise avec elles aux formalités de l'enregistrement.

Laquelle comparante l'Associée Unique de la société à responsabilité limitée "GEAF International 2 S.à r.l." (ci-après "la Société"), ayant son siège social à L-1255 Luxembourg, 48, rue de Bragance, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 117.206, constituée sous la dénomination de EREF Greece 2, S.àr.l., suivant acte notarié en date du 9 juin 2006, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1562 du 17 août 2008 et dont les statuts ont été modifiés plusieurs fois et en dernier lieu suivant acte reçu par le notaire soussigné en date du 4 septembre 2009, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1943 du 6 octobre 2009, a requis le notaire instrumentant d'acter ce qui suit:

Première résolution:

L'Associée Unique décide de modifier l'année sociale de la Société qui commencera désormais du premier jour de mars de chaque année et se terminera le dernier jour de février de l'année suivante, avec effet au 1 er mars 2014.

Exceptionnellement, l'année sociale en cours qui a commencé le 1 er janvier 2013 se terminera le 28 février 2014.

Deuxième résolution:

En conséquence de la résolution qui précède, l'Associée Unique décide de modifier l'article 18 des statuts de la Société qui aura désormais la teneur suivante:

« **Art. 18. Année sociale.** L'année sociale de la Société commencera le premier jour de mars de chaque année et se terminera le dernier jour de février de l'année suivante.»

Frais

Les frais, dépenses, rémunérations et charges quelconques qui incombent à la Société des suites de cet acte sont estimés à EUR 1.500.-.

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

DONT ACTE, fait et passé à Luxembourg, en l'étude du notaire soussigné, date qu'en tête.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande de la comparante, le présent acte est rédigé en langue française suivi d'une version anglaise; sur demande de la même comparante et en cas de divergences entre le texte français et le texte anglais, le texte français fait foi.

Et après lecture faite et interprétation donnée au mandataire de la comparante, celui-ci a signé avec le notaire le présent acte.

Suit la traduction anglaise du texte qui précède:

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

Before Maître Joëlle Baden, notary, residing in Luxembourg,

Is held

COFRA Holding AG, a société anonyme with registered office in CH-6300 Zug, Grafenauweg, 10, registered with Handelsregisteramt des Kantons de Zug-Hauptregister under number CH-170.3.025.087-7 (the "Sole Shareholder"),

here represented by Mr Raf BOGAERTS, companies' director, with professional address in Luxembourg,

by virtue of a proxy given under private seal in Zug on 17 December 2013,

which proxy, after been signed ne varietur by the proxyholder of the Sole Shareholder and the undersigned notary, shall remain attached to this deed in order to be registered therewith.

The appeared party is the Sole Shareholder of "GEAF International 2 S.àr.l." (the "Company"), a société à responsabilité limitée, with registered office at L-1255 Luxembourg, 48, rue de Bragance, recorded with the Luxembourg Trade and Companies' Register under number B 117.206, incorporated under the denomination EREF Greece 2, S.àr.l. pursuant to a notarial deed on 9 June 2006, published in the Mémorial C, Recueil des Sociétés et Associations, number 1562 on 17 August 2008 and the articles of association have been amended several times and for the last time pursuant to a deed of the undersigned notary dated 4 September 2009, published in the Mémorial C, Recueil des Sociétés et Associations, number 1943 on 6 October 2009, has required the undersigned notary to state as follows:

First resolution:

The Sole Shareholder decides to change the financial year of the Company which shall begin on first day of March of each year and shall end on the last day of February of the next year, with effect on 1 st March 2014.

Exceptionally, the current financial year that began on 1 st January 2013 will end on 28 February 2014.

Second resolution:

As a consequence of the above resolution, the Sole Shareholder resolves to amend article 18 of the articles of association of the Company as follows:

" **Art. 18. Financial Year.** The Company's financial year shall begin on first day of March of each year and shall terminate on the last day of February of the next year."

Expenses

The expenses, costs, remunerations or charges in any form whatsoever, which shall be borne by the Company as a result of the present deed are estimated at EUR 1,500.-.

There being no further business, the meeting is terminated.

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

The undersigned notary who speaks and understands English, states herewith that at the request of the appearing party this deed is worded in French followed by an English version; on request of the same appearing party and in case of divergences between the French and the English texts, the French text will prevail.

The document having been read to the proxyholder of the appearing party, this proxyholder signed together with the notary this original deed.

Signé: R. BOGAERTS et J. BADEN.

Enregistré à Luxembourg A.C., le 27 décembre 2013. LAC/2013/60017. Reçu soixante quinze euros € 75,-

Le Receveur (signé): THILL.

- POUR EXPEDITION CONFORME - délivrée à la Société sur demande.

Luxembourg, le 15 janvier 2014.

Référence de publication: 2014010889/85.

(140011729) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 janvier 2014.

Studio E, Société à responsabilité limitée.

Siège social: L-8522 Beckerich, 6, Jos Seyler Strooss.

R.C.S. Luxembourg B 160.758.

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Extrait des résolutions prises par l'assemblée générale ordinaire tenue en date du 29 novembre 2013

3 ème Résolution

L'assemblée décide de manière unanime de prolonger les mandats des gérants jusqu'à l'assemblée générale statuant sur les comptes annuels de l'exercice 2013 mais au plus tard jusqu'au 31/12/2014.

4 ème Résolution

L'assemblée constate qu'en date du 10 mai 2011, l'associé NYMA SOPARFI a transféré son siège social du 75, rue Emile Mayrisch, L-4240 au 12, avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette.

L'assemblée constate également le changement d'adresse de l'associé et gérant Monsieur Thinnes Romain du 33, rue Astrid, L-1143 Luxembourg au 30, rue des Champs, L-3327 Crauthem.

Pour extrait conforme

Le président de l'assemblée générale ordinaire

Référence de publication: 2014012658/18.

(140014053) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Zinia Soparfin S.A., Société Anonyme.

R.C.S. Luxembourg B 174.092.

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Par la présente, nous vous informons de la dénonciation du siège social de la société Zinia Soparfin S.A., 1, Boulevard de la Foire, L-1528 Luxembourg, RCS Luxembourg B 174.092, en date du 22 janvier 2014 par Facts Services S.A., et ce avec effet immédiat.

Luxembourg, le 22 janvier 2014.

Pour copie conforme

Facts Services S.A.

Référence de publication: 2014012734/12.

(140013944) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 janvier 2014.

Friseur Fellmann S.à r.l., Société à responsabilité limitée.

Siège social: L-6661 Born, 34A, Haaptstrooss.

R.C.S. Luxembourg B 155.944.

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Les comptes annuels au 31.12.2012 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: 2014013002/9.

(140014110) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

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

Siège social: L-9176 Niederfeulen, 54, route de Bastogne.

R.C.S. Luxembourg B 172.118.

—

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014013003/10.

(140015047) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

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