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° 784 **27 mars 2014**

SOMMAIRE

Real Estate Development S.A., Société Anonyme.

Siège social: L-1840 Luxembourg, 11B, boulevard Joseph II.

R.C.S. Luxembourg B 29.211.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement le *14 avril 2014* à 9.45 heures au siège de la société.

Ordre du jour:

1. Ratification de la nomination par cooptation d'un nouvel Administrateur et décharge;
2. Rapports du Conseil d'Administration et du Commissaire aux Comptes;
3. Approbation des bilan et compte de profits et pertes au 31/12/2012;
4. Affectation du résultat;
5. Décharge aux Administrateurs et Commissaire aux Comptes;
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014041842/322/17.

Belfil S.A., Société Anonyme.

Siège social: L-1143 Luxembourg, 2bis, rue Astrid.

R.C.S. Luxembourg B 86.819.

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Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE STATUTAIRE

des actionnaires qui se tiendra le *15 avril 2014* à 10.00 heures au siège social à Luxembourg pour délibérer de l'ordre du jour suivant:

Ordre du jour:

1. Rapport du Conseil d'Administration et du Commissaire aux Comptes
2. Approbation des bilan, compte de pertes et profits et affectation des résultats au 31.12.2013
3. Décharge aux administrateurs et au commissaire aux comptes
4. Décision à prendre conformément à l'article 100 de la loi du 10 août 1915 concernant les sociétés commerciales
5. Divers

Le Conseil d'Administration.

Référence de publication: 2014043685/788/17.

BNP Paribas Flexi III, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 130.436.

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The STATUTORY GENERAL MEETING

will be held at 3.00 p.m. on Thursday *April 24, 2014* at the offices of BNP Paribas Investment Partners Luxembourg, building H2O, block A, ground floor, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, to deliberate on the following agenda:

Agenda:

1. Presentation and approval of the reports of the Board of Directors and of the Auditor;
2. Approval of the annual accounts for the financial period closed as at December 31, 2013 and allocation of the results;
3. Discharge to the Directors for the exercise of their mandates;
4. Statutory appointments;
5. Miscellaneous.

The owners of bearer shares wishing to attend or to be represented at the Meeting are asked to deposit their shares, at least five full days before the Meeting, at the counters of the agents responsible for the financial service, as mentioned in the prospectus.

The owners of registered shares wishing to attend or to be represented at the Meeting are admitted upon proof of their identity, subject to having made known their intention to take part in the Meeting at least five full days before the Meeting.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

Annual accounts, as well as the report of the Auditor and the management report are available at the Registered Office of the Company. Shareholders may request that these documents are sent to them. They have to send their request, either by post to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange - or by email to fs.lu.legal@bnpparibas-ip.com.

The Board of Directors.

Référence de publication: 2014043687/755/31.

Enerfin S.A., Société Anonyme.

Siège social: L-1114 Luxembourg, 3, rue Nicolas Adames.

R.C.S. Luxembourg B 45.952.

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Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du *15 avril 2014* à 10.30 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation du rapport du commissaire aux comptes,
2. Approbation des comptes annuels de l'exercice clôturant au 31 décembre 2013 et affectation du résultat,
3. Décharge au conseil d'administration et au commissaire aux comptes,
4. Nominations statutaires,
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014043686/506/16.

Nachhaltig OP, Société d'Investissement à Capital Variable.

Siège social: L-2180 Luxembourg, 4, rue Jean Monnet.

R.C.S. Luxembourg B 165.031.

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Dear Shareholders,

The board of directors herewith invites you, in accordance with article 24 of the Company's articles of association (the "Articles") to an

EXTRAORDINARY GENERAL MEETING

of shareholders to take place on *17 April 2014* at 10.30 a.m. at 4, rue Jean Monnet, L-2180 Luxembourg.

Agenda:

1. Decision to dissolve the Company and to put it into voluntary liquidation
2. Approval of the decision to suspend the issue and redemption of shares from 8 January 2014 onwards until the end of the liquidation of the Company
3. Appointment of Mr. Sascha Steinhardt, business address: Oppenheim Asset Management Services S.à r.l., 4, rue Jean Monnet, L-2180 Luxembourg, as liquidator
4. Decision to charge the liquidation costs to the Company
5. Miscellaneous

All shareholders are entitled to attend and vote and are entitled to appoint proxies to attend and vote instead of them. A proxy need not be a member of the Company. If you cannot attend this meeting, please fill in and return a proxy form duly dated and signed to the Company to the attention of Dr. Sabine Ebert, Regulatory Set-Up department, Oppenheim Asset Management Services S.à r.l., at 4, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, by post. Please email this proxy in advance to sabine.ebert@oppenheim.lu; d_FundSetUpOPAM@oppenheim.lu or fax this proxy in advance to 00352.22.15.22-500, prior to 17 April 2014 at 09:00 a.m. Proxy forms can be obtained from the registered office of the Company.

Luxembourg, March 2014. *By order of the board of directors.*

Référence de publication: 2014043696/1999/27.

BNP Paribas Portfolio FoF, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 86.176.

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The ANNUAL GENERAL MEETING

will be held at 11:30 a.m. on Thursday, *April 24, 2014* at the offices of BNP Paribas Investment Partners Luxembourg, at 33, rue de Gasperich, Building H2O, block A, ground floor, L-5826 Hesperange, Grand Duchy of Luxembourg, to deliberate on the following agenda:

Agenda:

1. Presentation and approval of the reports of the Board of Directors and of the Auditor;
2. Approval of the annual accounts for the financial period closed as at December 31, 2013 and allocation of the results;
3. Discharge to the Directors for the exercise of their mandates;
4. Statutory appointments;
5. Miscellaneous.

The owners of bearer shares wishing to attend or to be represented at the Meeting are asked to deposit their shares, at least five full days before the Meeting, at the counters of the agents responsible for the financial service, as mentioned in the prospectus.

The owners of registered shares wishing to attend or to be represented at the Meeting are admitted upon proof of their identity, subject to having made known their intention to take part in the Meeting at least five full days before the Meeting.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

Annual accounts, as well as the report of the Auditor and the management report are available at the registered office of the Company. Shareholders may request that these documents are sent to them. They have to send their request, either by post to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange - or by email to fs.lu.legal@bnpparibas-ip.com.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043688/755/31.

Metis SIF, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1150 Luxembourg, 287, route d'Arlon.

R.C.S. Luxembourg B 155.973.

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Les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *17 avril 2014* à 15.00 heures, au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du conseil d'administration et rapport du réviseur d'entreprises
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013
3. Décharge à donner aux administrateurs et au réviseur d'entreprises
4. Election des administrateurs et du réviseur d'entreprises
5. Divers.

Les actionnaires sont informés que l'Assemblée Générale Ordinaire n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, devront réunir la majorité simple des voix des actionnaires présents ou représentés.

Pour pouvoir assister à l'Assemblée, les propriétaires d'actions au porteur sont priés de déposer leurs actions au siège social de la Société cinq jours francs avant la date fixée pour l'Assemblée.

Les actionnaires nominatifs qui souhaitent prendre part à cette Assemblée doivent, dans les mêmes délais, faire connaître à la Société leur intention d'y participer.

Le Conseil d'Administration.

Référence de publication: 2014043700/755/23.

BNP Paribas Portfolio Fund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 33.222.

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The ANNUAL GENERAL MEETING

will be held at 10:30 a.m. on Thursday, *April 24, 2014* at the premises of BNP Paribas Investment Partners Luxembourg, at 33, rue de Gasperich, building H2O, block A, ground floor, L-5826 Hesperange, Grand Duchy of Luxembourg, to deliberate on the following agenda:

Agenda:

1. Presentation and approval of the reports of the Board of Directors and of the Auditor;
2. Approval of the annual accounts for the financial period as at December 31, 2013 and allocation of the results;
3. Discharge to the Directors for the exercise of their mandates;
4. Statutory appointments;
5. Miscellaneous.

The owners of bearer shares wishing to attend or to be represented at the Meeting are asked to deposit their shares, at least five full days before the Meeting, at the counters of the agents responsible for the financial service, as mentioned in the prospectus.

The owners of registered shares wishing to attend or to be represented at the Meeting are admitted upon proof of their identity, subject to having made known their intention to take part in the Meeting at least five full days before the Meeting.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

Annual accounts, as well as the report of the Auditor and the management report are available at the registered office of the Company. Shareholders may request that these documents are sent to them. They have to send their request, either by post to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange - or by email to fs.lu.legal@bnpparibas-ip.com.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043689/755/30.

Julius Baer Multiflex, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

Siège social: L-1661 Luxembourg, 25, Grand-rue.

R.C.S. Luxembourg B 130.982.

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Die zusätzliche

ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre (die "Generalversammlung") des Julius Baer Multiflex wird am Gesellschaftssitz am 22. *April 2014,* 12.00 Uhr stattfinden.

Tagesordnung:

1. Anhörung und Abnahme der folgenden Berichte für das Geschäftsjahr endend zum 30. Juni 2013:
   a) Geschäftsbericht des Verwaltungsrates
   b) Bericht des Wirtschaftsprüfers
2. Abnahme der geprüften Bilanz und Gewinn- und Verlustrechnung für das Geschäftsjahr endend zum 30. Juni 2013

Falls Sie nicht persönlich an der Generalversammlung teilnehmen können, haben Sie die Möglichkeit, sich durch eine Vollmacht vertreten zu lassen. Hierzu bitten wir Sie, die ausgefüllte und unterzeichnete Vollmacht - aus organisatorischen Gründen bis zum 17. April 2014 - an RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, zu Händen von Fund Corporate Services (Fax Nr. +352 / 2460-3331) zu schicken.

Die Aktionäre werden darauf hingewiesen, dass für Beschlüsse der Generalversammlung kein Quorum verlangt wird und dass die Beschlüsse durch die Mehrheit der anwesenden oder vertretenen Aktionäre an der Generalversammlung gefasst werden.

Julius Baer Multiflex

Der Verwaltungsrat

Référence de publication: 2014043693/755/24.

Flexifund, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 44.523.

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The STATUTORY GENERAL MEETING

will be held on Thursday *April 24, 2014* at 10.00 a.m. at the offices of BNP Paribas Investment Partners Luxembourg, building H2O, block A, ground floor, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg to deliberate on the following agenda:

Agenda:

1. Presentation and approval of the reports of the Board of Directors and of the Auditor;
2. Approval of the annual accounts for the financial period closed as at December 31, 2013 and allocation of the results;
3. Discharge to the Directors for the exercise of their mandates;
4. Statutory appointments;
5. Miscellaneous.

The owners of bearer shares wishing to attend or to be represented at the Meeting are asked to deposit their shares, at least five full days before the Meeting, at the counters of the agents responsible for the financial service, as mentioned in the prospectus.

The owners of registered shares wishing to attend or to be represented at the Meeting are admitted upon proof of their identity, subject to having made known their intention to take part in the Meeting at least five full days before the Meeting.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

Annual accounts, as well as the report of the Auditor and the management report are available at the Registered Office of the Company. Shareholders may request that these documents are sent to them. They have to send their request, either by post to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange - or by email fs.lu.legal@bnpparibas-ip.com.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043690/755/31.

IPC - Portfolio Invest XXI SICAV - FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 131.694.

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Die Aktionäre der IPC - Portfolio Invest XXI SICAV-FIS werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *14. April 2014* um 10.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 31. Oktober 2013 sowie der Gewinn- und Verlustrechnung für das am 31. Oktober 2013 abgelaufene Geschäftsjahr
3. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
4. Verwendung der Erträge
5. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung, und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26. (4), Gesetz vom 13. Februar 2007 über die Spezialfonds in der geänderter Fassung vom 26. März 2012.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft bis 11. April 2014 vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der IPC - Portfolio Invest XXI SICAV-FIS (DZ PRIVATBANK S.A.) unter Fax-Nr. 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014043691/755/31.

IPC - Portfolio Invest XXII SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 131.561.

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Die Aktionäre der IPC - Portfolio Invest XXII SICAV-FIS werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *14. April 2014* um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 31. Oktober 2013 sowie der Gewinn- und Verlustrechnung für das am 31. Oktober 2013 abgelaufene Geschäftsjahr
3. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
4. Verwendung der Erträge
5. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung, und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26. (4), Gesetz vom 13. Februar 2007 über die Spezialfonds in der geänderter Fassung vom 26. März 2012.

Aktionäre, die ihren Aktienbestand in einem Depot bei einer Bank unterhalten, werden gebeten ihre Depotbank mit der Übersendung einer Depotbestandsbescheinigung, die bestätigt, dass die Aktien bis nach der Generalversammlung gesperrt gehalten werden, an die Gesellschaft zu beauftragen. Die Depotbestandsbescheinigung muss der Gesellschaft bis 11. April 2014 vorliegen.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der IPC - Portfolio Invest XXII SICAV-FIS (DZ PRIVATBANK S.A.) unter Fax-Nr. 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014043692/755/31.

Market Access II, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 129.800.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of shareholders of MARKET ACCESS II (the "SICAV") will be held at the premises of RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on *April 22, 2014* at 4.00 p.m. with the following agenda:

Agenda:

1. To resolve on the approval of :
   a. the management report of the directors of the SICAV,
   b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.
4. To resolve on the reelection of Mr. Daniel Barker, Mr. David Moroney, Mr. Koenraad Van der Borght and Mr. Freddy Brausch as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.

5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company, at 11-13, boulevard de la Foire, L-1528 Luxembourg, with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043694/755/34.

Market Access III, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 140.329.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of shareholders of MARKET ACCESS III (the "SICAV") will be held at the premises of RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette on *April 22, 2014* at 4.00 p.m. with the following agenda:

Agenda:

1. To resolve on the approval of:
   a. the management report of the directors of the SICAV.
   b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge of the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.
4. To resolve on the reelection of Mr. Daniel Barker, Mr. Freddy Brausch and Mr. Koenraad Van der Borght as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.
5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting of shareholders of the SICAV to be held on April 22, 2014 and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting and voting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 clear days prior to the meeting and to provide the registered office of the company, at 11-13, boulevard de la Foire, L-1528 Luxembourg, with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

THE BOARD OF DIRECTORS.

Référence de publication: 2014043695/755/35.

GIP Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 71.808.

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Messieurs les actionnaires de la Société Anonyme GIP LUXEMBOURG S.A. sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi, *11 avril 2014* à 14.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014043697/750/16.

Internationale de Gestion S.A. - SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 47.438.

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Messieurs les actionnaires de la Société Anonyme INTERNATIONALE DE GESTION S.A.-SPF sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le vendredi, *11 avril 2014* à 11.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

1. Rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation des comptes annuels et affectation des résultats au 31.12.2013.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes.
4. Nominations statutaires.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014043698/750/16.

RBS Market Access, Société d'Investissement à Capital Variable.

Siège social: L-1470 Luxembourg, 69, route d'Esch.

R.C.S. Luxembourg B 78.567.

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Notice is hereby given that the

ANNUAL GENERAL MEETING

of shareholders of RBS MARKET ACCESS ("the SICAV") will be held at the premises of RBC Investor Services Bank S.A, 14, Porte de France, L-4360 Esch-sur-Alzette on *April 22, 2014* at 2.00 p.m. (Luxembourg time) with the following agenda:

Agenda:

1. To resolve on the approval of:
   a. the management report of the directors of the SICAV,
   b. the report of the approved statutory auditor of the SICAV.
2. To resolve on the approval of the statement of net assets and the statement of changes in net assets for the year ended December 31, 2013 and on the approval of the allocation of the net result.
3. To resolve on the discharge of the directors of the SICAV with respect to the performance of their duties during the year ended December 31, 2013.
4. To resolve on the reelection of Mr. Daniel Barker, Mr. Claude Kremer, Mr. David Moroney and Mr. Koenraad Van der Borght as directors of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015 or until their successors are appointed.
5. To resolve on the ratification of the co-optation of Mr. Revel Wood on February 05, 2014 to serve as director of the SICAV until the annual general meeting of shareholders of the SICAV to be held on April 18, 2014 and election of Mr. Revel Wood to serve as director of the SICAV until the next annual general meeting of shareholders of the SICAV to be held in 2015 or until his successor is appointed.
6. To resolve on the reelection of PricewaterhouseCoopers S.c. as the approved statutory auditor of the SICAV to serve until the next annual general meeting of the shareholders of the SICAV to be held in 2015.
7. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the annual general meeting and that decisions will be taken on a simple majority of the shares present or represented and voting at the annual general meeting.

For organizational reasons, those shareholders who hold bearer shares and who wish to attend the annual general meeting in person are requested to block their shares at the depositary 5 full days prior to the meeting and to provide the registered office of the SICAV with the related certificate, stating that these shares remain blocked until the end of the annual general meeting.

Shareholders who cannot be personally present at the meeting and want to be represented are requested to sign and date the proxy form available at the registered office of the SICAV at 11-13, boulevard de la Foire, L-1528 Luxembourg and return it to the same address, at least 3 days before the annual general meeting, to the attention of Mrs. Maud Bottger (+352.2460.3331).

THE BOARD OF DIRECTORS.

Référence de publication: 2014043701/755/41.

Mondeltone S.A., Société Anonyme.

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

R.C.S. Luxembourg B 117.847.

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Le quorum requis par l'article 67-1 de la loi modifiée du 10 août 1915 sur les sociétés commerciales n'ayant pas été atteint lors de l'Assemblée Générale Statutaire tenue le 4 mars 2014, l'assemblée n'a pas pu statuer sur l'ordre du jour.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE EXTRAORDINAIRE

qui aura lieu le *28 avril 2014* à 17.30 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

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

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

Le Conseil d'Administration.

Référence de publication: 2014043699/795/18.

Swisscanto (LU) Sicav II, Société d'Investissement à Capital Variable.

Siège social: L-1528 Luxembourg, 11-13, boulevard de la Foire.

R.C.S. Luxembourg B 113.208.

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Die Aktionäre der Teilfonds

Swisscanto (LU) SICAV II Bond CH

Swisscanto (LU) SICAV II Bond EUR

Swisscanto (LU) SICAV II Bond USD

Swisscanto (LU) SICAV II Bond Medium Term CHF

Swisscanto (LU) SICAV II Bond Medium Term EUR

Swisscanto (LU) SICAV II Money Market CHF

Swisscanto (LU) SICAV II Money Market EUR

Swisscanto (LU) SICAV II Money Market USD

Swisscanto (LU) SICAV II Portfolio Yield (EUR)

Swisscanto (LU) SICAV II Portfolio Balanced (EUR)

und des SWISSCANTO (LU) SICAV II sind eingeladen, an der

ZWEITEN AUSSERORDENTLICHEN HAUPTVERSAMMLUNG

teilzunehmen, welche in den Räumlichkeiten der RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, am *14. April 2014* um 9.00 Uhr mit folgenden Traktanden stattfinden wird:

Traktanden:

1. Beschlussfassung zur Überführung der Teilfonds von Swisscanto (LU) SICAV II wie folgt:
   Übertragender Teilfonds — Übernehmender Teilfonds

Swisscanto (LU) SICAV II Bond CH	Swisscanto (LU) Bond Invest CHF
Swisscanto (LU) SICAV II Bond EUR	Swisscanto (LU) Bond Invest EUR
Swisscanto (LU) SICAV II Bond USD	Swisscanto (LU) Bond Invest USD
Swisscanto (LU) SICAV II Bond Medium Term CHF	Swisscanto (LU) Bond Invest Medium Term CHF
Swisscanto (LU) SICAV II Bond Medium Term EUR	Swisscanto (LU) Bond Invest Medium Term EUR
Swisscanto (LU) SICAV II Money Market CHF	Swisscanto (LU) Money Market Fund CHF
Swisscanto (LU) SICAV II Money Market EUR	Swisscanto (LU) Money Market Fund EUR
Swisscanto (LU) SICAV II Money Market USD	Swisscanto (LU) Money Market Fund USD
Swisscanto (LU) SICAV II Portfolio Yield (EUR)	Swisscanto (LU) Portfolio Fund Yield (EUR)
Swisscanto (LU) SICAV II Portfolio Balanced (EUR)	Swisscanto (LU) Portfolio Fund Balanced (EUR)

2. Beschlussfassung, diese Überführung mittels Zeichnung durch die übertragenden Teilfonds von Anteilen am jeweiligen übernehmenden Teilfonds durchzuführen;
3. Beschlussfassung, die übertragenden Teilfonds anschliessend zu liquidieren, und einen Sachliquidationserlös in Form von einer entsprechenden Anzahl Anteile am jeweils übernehmenden Teilfonds mit demselben Wert auszuschütten;
4. Beschlussfassung, dass die Zustimmungen der Aktionäre, den Liquidationserlös statt in bar in Form der neuen Anteile zu erhalten, als erteilt gelten, wenn diese von ihrem Recht, die kostenlose Rücknahme ihrer Aktien zu verlangen, keinen Gebrauch machen;
5. Beschlussfassung, den Verwaltungsrat mit der Durchführung der Überführung der Teilfonds in die entsprechenden Teilfonds zu beauftragen;
6. Beschlussfassung, die Gesellschaft Swisscanto (LU) SICAV II sowie den verbleibenden Teilfonds Swisscanto (LU) SICAV II Portfolio Investor nach Abschluss der Überführung der in Ziffer 1 erwähnten Teilfonds zu liquidieren.
7. Sonstiges.

Die Aktionäre sind befugt, selbst an der ausserordentlichen Hauptversammlung teilzunehmen oder sich mittels Vollmacht vertreten zu lassen. Sie werden gebeten, dies mindestens 5 Tage im Voraus der Gesellschaft oder dem Vertreter mitzuteilen.

Ergänzende Erläuterungen

Es handelt sich um die Einberufung einer zweiten Hauptversammlung, welche nach Artikel 67-1 (2) Satz 3 des Gesetzes vom 10. August 1915 über Handelsgesellschaften unabhängig von dem vertretenen Anteil des Gesellschaftskapitals beschlussfähig ist. Die Beschlüsse der Hauptversammlung erfordern also kein Quorum und die Hälfte des Grundkapitals muss nicht vertreten sein. Sie können nur mit mindestens zwei Drittel der Stimmen der anwesenden oder vertretenen Aktionäre rechtswirksam gefasst werden.

Die Überführungen dienen dazu, die formelle Qualifikation als UCITS konforme Teilfonds zu erlangen (Teil I des Gesetzes vom 17.12.2010 über Organismen für gemeinsame Anlagen und der Richtlinie 2009/65/EG des Europäischen Parlaments und des Rates vom 13. Juli 2009 zur Koordinierung der Rechts- und Verwaltungsvorschriften betreffend bestimmte Organismen für gemeinsame Anlagen in Wertpapieren, "UCITS Richtlinie"). Die Vermögensverwaltung fand schon bisher in Übereinstimmung mit den Vorgaben der UCITS Richtlinie statt und soll sich nach der Überführung in der Praxis nicht grundsätzlich ändern, so dass keine materielle Änderungen in der Anlagepolitik vorgenommen werden.

Der Verkaufsprospekt und die Vertragsbedingungen der Umbrellas SWISSCANTO (LU) BOND INVEST, SWISSCANTO (LU) MONEY MARKET FUND und SWISSCANTO (LU) PORTFOLIO FUND sowie die wesentlichen Kundeninformationen in ihrer gültigen Fassung können kostenlos bei der Swisscanto Asset Management International S.A., 19, rue de Bitbourg, L-1273 Luxemburg und der Swisscanto Asset Management AG, Nordring 4, Postfach 730, 3000 Bern 25 (Vertreterin in der Schweiz) bezogen werden.

In Luxemburg:

RBC Investor Services Bank S.A

Vertreter in der Schweiz:

Swisscanto Asset Management AG

Référence de publication: 2014035125/755/70.

FlyBalaton Investment S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R.C.S. Luxembourg B 150.949.

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All Shareholders of FlyBalaton Investment S.A. (the "Company") are hereby convened to attend the

GENERAL SHAREHOLDERS' MEETING

which is going to be held at the registered office of the Company in Luxembourg on *7 April 2014* at 10:00 a.m.

Agenda:

1. Approval of the annual accounts of the Company;
2. Discharge of the Board of Directors and the statutory auditor;
3. Replacement of the current statutory auditor;
4. Authorisation of the Board of Directors to implement the resolutions of the meeting;
5. Miscellaneous.

The shareholders desiring to attend the general meeting must deposit their bearer shares five clear days before the date fixed therefore.

Référence de publication: 2014037262/17.

Horsam Services S.A., Société Anonyme.

Siège social: L-1118 Luxembourg, 23, rue Aldringen.

R.C.S. Luxembourg B 73.822.

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Messieurs les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *7 avril 2014* à 10 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapports du Conseil d'Administration sur les Comptes annuels au 31.12.2010, au 31.12.2011 et au 31.12.2012.
2. Rapports du Commissaire aux Comptes sur les Comptes annuels au 31.12.2010, au 31.12.2011 et au 31.12.2012.
3. Affectation des résultats et décision à prendre sur la distribution des bénéfices reportés.
4. Décharge aux Administrateurs et au Commissaire aux Comptes.
5. Elections statutaires.
6. Décision à prendre sur la continuation de la société.
7. Divers.

Le Conseil d'Administration.

Référence de publication: 2014037261/18.

Vidinvest S.A., Société Anonyme (en liquidation).

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 65.861.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mercredi *9 avril 2014* à 11.00 heures au siège social avec pour

Ordre du jour:

- Rapport du liquidateur sur l'activité de la société du 01.01.2013 au 31.12.2013

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2014037943/755/14.

FlyBalaton Investment S.A., Société Anonyme.

Siège social: L-1150 Luxembourg, 291, route d'Arlon.

R.C.S. Luxembourg B 150.949.

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All Shareholders of FlyBalaton Investment S.A. (the "Company") are hereby convened to attend the

EXTRAORDINARY SHAREHOLDERS' MEETING

which is going to be held at the registered office of the Company in Luxembourg on *7 April 2014* at 2:00 p.m.

Agenda:

1. Decision over the dissolution and liquidation of the Company;
2. Appointment of the liquidator;
3. Authorisation of the Board of Directors to implement the resolutions of the meeting;
4. Miscellaneous.

The shareholders desiring to attend the general meeting must deposit their bearer shares 5 (five) clear days before the date fixed therefore.

Référence de publication: 2014037263/16.

K.A.M. Holding S.A., SPF, Société Anonyme - Société de Gestion de Patrimoine Familial.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 22.382.

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Mesdames et Messieurs les actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le mercredi *9 avril 2014* à 11.00 heures au siège social avec pour

Ordre du jour:

- Lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes,
- Approbation des comptes annuels au 31 décembre 2013 et affectation des résultats,
- Quitus à donner aux Administrateurs et au Commissaire aux Comptes,
- Nominations statutaires,
- Fixation des émoluments du Commissaire aux Comptes,
- Décision à prendre quant à la poursuite de l'activité de la société.

Pour assister ou être représentés à cette assemblée, Mesdames et Messieurs les actionnaires sont priés de déposer leurs titres cinq jours francs avant l'Assemblée au siège social.

Le Conseil d'Administration.

Référence de publication: 2014037940/755/19.

Aladino S.A., Société Anonyme.

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

R.C.S. Luxembourg B 65.102.

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Les actionnaires de la société ALADINO S.A. (la "Société") sont par la présente invités à assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la Société qui sera tenue le *04 avril 2014* à 10h00 au 163, rue du Kiem, L-8030 Strassen, afin de se prononcer sur l'ordre du jour suivant:

Ordre du jour:

1. Constatation et approbation du report de la date de l'Assemblée Générale Ordinaire ayant pour objet d'approuver les comptes annuels établis au 31 décembre 2012.
2. Présentation et approbation du rapport de contrôle du commissaire aux comptes portant sur l'exercice clos au 31 décembre 2012.
3. Approbation du bilan arrêté au 31 décembre 2012 et du compte de profits et pertes; affectation du résultat.
4. Décharge aux Administrateurs et au commissaire aux comptes pour l'exercice de leur mandat pendant l'exercice clos au 31 décembre 2012.
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi coordonnée du 10 août 1915 sur les sociétés commerciales.
6. Ratification de la cooptation d'un nouvel administrateur et décharge à l'administrateur démissionnaire.
7. Divers.

Il est rappelé aux actionnaires que pour des raisons techniques, ils ne peuvent assister à l'assemblée générale par visioconférence. Ils peuvent cependant donner procuration pour se faire représenter à l'assemblée générale.

Le Conseil d'Administration.

Référence de publication: 2014038513/25.

BPVN Enhanced Fund, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 110.607.

—

Shareholders are invited to attend the

ANNUAL GENERAL MEETING

of shareholders which will be held at the registered office of the company at 26, boulevard Royal, L-2449 Luxembourg on Tuesday *8 April 2014* at 2.00 p.m. for the purpose of considering the following agenda:

Agenda:

1. Adoption of the report of the directors and the report of the independent auditor for the year ended December 31, 2013
2. Approval of the annual accounts for the year ended December 31, 2013
3. Discharge to the directors
4. Allocation of the result
5. Statutory appointments
6. Miscellaneous.

Shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken by a simple majority of the votes cast by shareholders present or represented at the Meeting.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the registered office of the SICAV.

The annual report is available on demand, free of charge, at the registered office of the SICAV.

The Board of Directors.

Référence de publication: 2014037945/755/24.

BPVN Strategic Investment Fund, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 29.331.

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Shareholders are invited to attend the

ANNUAL GENERAL MEETING

of shareholders which will be held at the registered office of the company at 26, boulevard Royal, L-2449 Luxembourg on Tuesday *8 April 2014* at 2.30 p.m. for the purpose of considering the following agenda:

Agenda:

1. Adoption of the report of the directors and the report of the independent auditor for the year ended December 31, 2013
2. Approval of the annual accounts for the year ended December 31, 2013
3. Discharge to the directors
4. Allocation of the result
5. Statutory appointments
6. Miscellaneous

Shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken by a simple majority of the votes cast by shareholders present or represented at the Meeting.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting at the registered office of the SICAV.

The annual report is available on demand, free of charge, at the registered office of the SICAV.

The Board of Directors.

Référence de publication: 2014037946/755/24.

Socipar S.A., Société Anonyme.

Siège social: L-2412 Luxembourg, 40, Rangwee.

R.C.S. Luxembourg B 5.781.

—

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE ET STATUTAIRE

qui se tiendra au 40, Rangwee à Luxembourg le vendredi *4 avril 2014* à 17 heures.

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire.
2. Présentation, examen et approbation du bilan et du compte de profits et pertes arrêtés au 31 décembre 2013; affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire.
4. Nominations statutaires.

5. Divers.

Pour pouvoir assister à l'Assemblée, Messieurs les actionnaires sont priés de bien vouloir se conformer aux statuts.

Le Conseil d'Administration.

Référence de publication: 2014038510/18.

Compagnie Financière Terria S.A., Société Anonyme.

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

R.C.S. Luxembourg B 46.567.

—

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu mardi *08 avr. 2014* à 14:30 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Nominations statutaires.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014039156/1267/16.

Mosqueteiros S.A., Société Anonyme.

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

R.C.S. Luxembourg B 149.075.

—

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu vendredi *11 avr. 2014* à 14:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Nominations statutaires.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014039161/1267/16.

Vivaro Holdings S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 107.199.

—

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu vendredi *11 avril 2014* à 09:00 heures au siège social de la société, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des comptes annuels et affectation des résultats au 31/12/2013.
2. Approbation du rapport du commissaire aux comptes.
3. Nominations statutaires.
4. Décharge à donner aux administrateurs et au commissaire aux comptes.
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014039164/1267/16.

Blue Azur S.A., Société Anonyme.

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

R.C.S. Luxembourg B 82.964.

—

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

l'ASSEMBLEE GENERALE ORDINAIRE

qui aura lieu le *4 avril 2014* à 11.00 heures au siège social, avec l'ordre du jour suivant:

Ordre du jour:

1. Approbation des rapports du Conseil d'Administration et du Commissaire aux Comptes.
2. Approbation du bilan et du compte de profits et pertes au 31 décembre 2013, et affectation du résultat.
3. Décharge à donner aux Administrateurs et au Commissaire aux Comptes pour l'exercice de leur mandat au 31 décembre 2013.
4. Divers.

Le Conseil d'Administration.

Référence de publication: 2014039863/1023/16.

Petercam Institutional Asset Management (Luxembourg) S.A., Société Anonyme.

Siège social: L-1142 Luxembourg, 3, rue Pierre d'Aspelt.

R.C.S. Luxembourg B 184.031.

—

STATUTS

L'an deux mille quatorze, le seizième jour de janvier.

Pardevant Maître Paul DECKER, notaire de résidence à Luxembourg.

A comparu:

«Petercam (Luxembourg) S.A.», une société anonyme ayant son siège social à L-1142 Luxembourg, 1a rue Pierre d'Aspelt, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 22.418,

ici représentée par Madame Delphine DANHOUI, avocat à la Cour, demeurant professionnellement à L-1142 Luxembourg, 10 rue Pierre d'Aspelt en vertu d'une procuration donnée sous seing privé le 12 décembre 2013.

Ladite procuration, après avoir été paraphée «ne varietur» par la mandataire de la partie comparante et le notaire instrumentant, restera annexée au présent acte pour être soumise avec lui aux formalités de l'enregistrement.

Laquelle comparante, représentée comme ci-avant, a requis le notaire instrumentant de dresser acte d'une société anonyme (la «Société») dont elle a arrêté les statuts (les «Statuts») comme suit:

I. Dénomination - Siège social - Durée - Objet

Art. 1 er . Dénomination. La société est une société anonyme et a pour dénomination «Petercam Institutional Asset Management (Luxembourg) S.A.».

Art. 2. Siège social.

2.1 Le siège social de la Société est établi dans la Commune de Luxembourg-Ville, Grand-Duché de Luxembourg.

2.2 L'adresse du siège social peut être déplacée au sein de la Commune de Luxembourg-Ville par simple décision du Conseil d'Administration (ci-après défini).

2.3 Des filiales, succursales, agences ou autres bureaux peuvent être établis par simple résolution du Conseil d'Administration tant au Grand-Duché de Luxembourg qu'à l'étranger.

2.4 Lorsque des événements extraordinaires d'ordre politique, économique ou social, de nature à compromettre l'activité normale au siège ou la communication aisée avec le siège, se produiront ou seront imminents, le siège pourra être transféré provisoirement à l'étranger jusqu'à cessation complète des circonstances anormales. Cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle restera une société luxembourgeoise. Pareille déclaration de transfert du siège social sera faite et portée à la connaissance des tiers par l'organe de la Société le mieux placé pour ce faire suivant les circonstances.

Art. 3. Durée. La Société est constituée pour une durée illimitée.

Art. 4. Objet.

4.1 La Société a pour objet la création, la promotion, l'administration, la gestion et la commercialisation d'organismes de placement collectif en valeurs mobilières («OPCVM») agréés conformément à la directive 2009/65/CE du Conseil du 13 juillet 2009 portant coordination des dispositions législatives, réglementaires et administratives concernant les OPCVM ainsi que d'autres organismes de placement collectif («OPC») qui ne sont pas agréés conformément à ladite directive..

4.2 Plus généralement, la Société peut, dans les limites de son objet social et celles tracées par les dispositions légales applicables (en particulier, les dispositions reprises sous la Partie IV, Chapitre 15 de la loi luxembourgeoise du 17 décembre 2010 concernant les OPCs («Loi OPC») - à l'exception de l'article 101(3)), (i) exécuter tout acte ou transaction juridique, commerciale ou financière et (ii) entreprendre toute activité ou opération nécessaire ou utile, directement ou indirectement, à la réalisation de son objet social, au Grand-Duché de Luxembourg ou à l'étranger.

4.3 La Société pourra également, de quelle que manière que ce soit, acquérir, détenir ou disposer de tous actifs nécessaires ou utiles à la poursuite de ses activités.

4.4 La Société pourra acquérir les biens meubles et immeubles indispensables à l'exercice direct de son activité.

II. Capital social - Actions

Art. 5. Capital social.

5.1 La Société a un capital social de un million d'euros (EUR 1.000.000,-) représenté par mille (1.000) actions ordinaires, sans désignation de valeur nominale, entièrement souscrites et libérées et représentant chacune la même fraction du capital social.

5.2 Le capital social de la Société peut être augmenté ou réduit par une décision de l'Assemblée Générale Extraordinaire statuant comme en matière de modification des Statuts.

5.3 Les actions à souscrire en numéraire devront être offertes par préférence aux actionnaires existants proportionnellement à la partie du capital que représentent leurs actions.

Art. 6. Actions.

6.1 Les actions sont nominatives.

6.2 Un registre des actionnaires sera tenu au siège social de la Société, où il pourra être consulté par chaque actionnaire. La propriété des actions sera établie par inscription dans ledit registre.

6.3 Des certificats constatant les inscriptions dans le registre des actionnaires seront signés par le Président (tel que défini ci-après) du Conseil d'Administration ainsi que par un autre administrateur.

6.4 La Société ne reconnaît qu'un seul propriétaire par action. Dans le cas où une action viendrait à appartenir à plusieurs personnes, la Société aura le droit de suspendre l'exercice de tous droits y attachés jusqu'au moment où une personne aura été désignée comme propriétaire unique vis-à-vis de la Société. Le cas échéant, la même règle sera appliquée en cas de conflit entre un usufruitier et un nu-propriétaire ou entre un créancier et un débiteur gagiste.

6.5 Le Conseil d'Administration peut, à tout moment et à son entière discrétion, appeler le capital souscrit afin que les actionnaires libèrent les actions émises mais non entièrement libérées, à condition toutefois que les appels de fonds soient faits sur toutes les actions dans la même proportion et au même moment. Tout arriéré de paiement donnera lieu de plein droit à des intérêts de retard calculés au taux légal (alors en vigueur à Luxembourg) à partir de la date à laquelle le paiement est dû en faveur de la Société. Aucun appel de fonds ne peut être exigé pour des actions qui sont entièrement libérées.

6.6 La Société peut racheter ses propres actions dans les limites prévues par la loi.

III. Administration - Surveillance

Art. 7. Nomination et révocation des administrateurs.

7.1 La Société est administrée par un Conseil d'Administration comprenant au moins trois administrateurs (le «Conseil d'Administration»), actionnaires ou non, qui seront nommés par l'Assemblée Générale des Actionnaires (telle que définie ci-après) pour un terme ne pouvant excéder six ans. Les administrateurs pourront être révoqués à tout moment et à la seule discrétion de l'Assemblée Générale des Actionnaires.

7.2 Les administrateurs sortants sont rééligibles.

7.3 En cas de vacance d'un poste d'administrateur pour cause de décès, démission ou autrement, les administrateurs restants peuvent se réunir et peuvent élire à la majorité un administrateur pour pourvoir au remplacement du poste vacant jusqu'à la prochaine Assemblée Générale des Actionnaires.

7.4. Chaque administrateur peut démissionner à tout moment par envoi d'une lettre de démission au Conseil d'Administration ou à son Président. Une telle démission sortira ses effets à la date indiquée dans la lettre ou, à défaut de précision, dès la réception de la lettre par la Société (de sorte que l'acceptation de la démission n'est pas requise pour que celle-ci sorte ses effets).

Art. 8. Réunions du Conseil d'Administration.

8.1 En cas de pluralité d'administrateurs, le Conseil d'Administration élit un président (le «Président») parmi ses membres. Il peut en outre désigner un secrétaire, administrateur ou non, qui sera en charge de la tenue des procès-verbaux des réunions du Conseil d'Administration.

8.2. Le premier Président sera désigné par l'Assemblée Générale des Actionnaires.

Le Président préside les réunions du Conseil d'Administration. En son absence ou en cas d'empêchement, le Conseil d'Administration choisira une autre personne en tant que président pro tempore à la majorité des membres présents ou représentés durant cette réunion.

8.3 Le Conseil d'Administration se réunit aux dates convenues par et sous la présidence de son Président ou, en cas d'absence ou d'empêchement, le président pro tempore (désigné conformément à l'article 8.2. ci-dessus); il se réunit aussi souvent que l'intérêt social de la Société l'exige. Le Conseil d'Administration doit être convoqué lorsque deux administrateurs au moins le sollicitent.

8.4 Les administrateurs sont convoqués séparément à chaque réunion du Conseil d'Administration. Les convocations sont valablement faites par écrit (lettre, fax, courriel ou par tout autre moyen électronique approuvé par le Conseil d'Administration). Les réunions sont tenues aux lieu, jour et heure spécifiés dans la convocation.

Excepté les cas d'urgence qui seront spécifiés dans la convocation ou sur accord préalable de tous les membres, le délai de convocation sera d'au moins huit jours.

La réunion peut être valablement tenue sans convocation préalable si tous les administrateurs sont présents ou représentés ou si chacun d'eux a renoncé aux formalités de convocation.

La renonciation aux formalités de convocation doit se faire par écrit (lettre, fax, courriel ou par tout autre moyen électronique approuvé par le Conseil d'Administration).

Aucune convocation spéciale n'est requise pour des réunions tenues à une période et à un endroit dans une planification de réunions préalablement adoptée par résolution du Conseil d'Administration.

8.5. Les réunions du Conseil d'Administration peuvent se faire par voie de conférences téléphoniques, par voie de visio-conférences ou par tout autre moyen similaire de communication ayant pour effet que toutes les personnes participant au Conseil d'Administration puissent communiquer les unes avec les autres. Les administrateurs prenant part au Conseil d'Administration de ces manières sont considérés comme présents à la réunion.

8.6 Chaque administrateur peut participer à une réunion en personne ou s'y faire représenter par un mandataire. Chaque administrateur peut ainsi nommer comme son mandataire un autre administrateur par lettre, fax, courriel, ou par tout autre moyen électronique approuvé par le Conseil d'Administration. Un administrateur peut représenter plus d'un de ses collègues, à la condition toutefois qu'au moins deux administrateurs participent à la réunion.

8.7 Le Conseil d'Administration ne peut valablement délibérer et statuer que si la majorité de ses membres est présente ou représentée. Toute décision devra être prise à la majorité des votes des administrateurs présents ou représentés lors d'une telle réunion. En cas de partage des voix, le Président aura une voix prépondérante.

8.8 En cas d'urgence ou si l'intérêt social de la Société le justifie, le Conseil d'Administration peut délibérer par voie de résolution circulaire. Ces résolutions signées par tous les administrateurs produisent les mêmes effets que les résolutions prises à une réunion du Conseil d'Administration dûment convoquée et tenue. De telles signatures peuvent apparaître sur un document unique ou sur des copies multiples d'une résolution identique et peuvent résulter de lettres ou faxes.

8.9 Un administrateur ayant un intérêt personnel contraire à celui de la Société dans une matière soumise à l'accord du Conseil d'Administration sera obligé d'en informer le Conseil d'Administration et il en sera fait état dans le procès-verbal de la réunion. Il ne pourra participer à cette délibération du Conseil d'Administration. A la prochaine Assemblée Générale des Actionnaires, avant tout autre vote, les actionnaires seront informés des cas dans lesquels un administrateur avait un intérêt personnel contraire à celui de la Société.

Au cas où un quorum du Conseil d'Administration ne peut être atteint à cause d'un conflit d'intérêts, les décisions prises par la majorité requise des autres membres du Conseil d'Administration présents ou représentés et votants à cette réunion seront réputés valables.

Aucun contrat ni aucune transaction entre la Société et une quelconque autre société ou entité ne seront affectés ou invalidés par le fait qu'un ou plusieurs des administrateurs ou directeurs de la Société ont un intérêt personnel dans, ou sont administrateurs, associés, directeurs ou employés d'une telle société ou entité. Tout administrateur qui serait administrateur, directeur ou employé d'une société ou entité avec laquelle la Société contracterait ou s'engagerait autrement en affaires ne pourra, pour la seule raison de sa position dans cette autre société ou entité, être empêché de délibérer, de voter ou d'agir en relation avec un tel contrat ou autre affaire, à moins que cette situation ne constitue un cas de conflit d'intérêts interdit par la loi.

Nonobstant ce qui précède, à l'exception des cas où les opérations concernées sont des opérations courantes conclues dans des conditions normales, au cas où un administrateur aurait ou pourrait avoir un intérêt personnel dans une transaction de la Société, il devra en aviser le Conseil d'Administration et il ne pourra ni prendre part aux délibérations, ni émettre un vote au sujet de cette transaction. Cette transaction ainsi que l'intérêt personnel de l'administrateur devront être portés à la connaissance de la prochaine Assemblée Générale des Actionnaires.

Art. 9. Décisions du Conseil d'Administration.

9.1 Les délibérations du Conseil d'Administration sont constatées par des procès-verbaux insérés dans un registre spécial et signés par le Président et un administrateur ou, à défaut, par deux membres du Conseil d'Administration. Toute procuration y restera annexée.

9.2 Les copies ou extraits de ces procès-verbaux à produire en justice ou ailleurs sont signés par le Président et le secrétaire (le cas échéant) ou par deux administrateurs.

Art. 10. Pouvoirs du Conseil d'Administration. Le Conseil d'Administration est investi des pouvoirs les plus larges d'accomplir tous les actes d'administration et de disposition dans l'intérêt de la Société. Tous pouvoirs non expressément réservés par la loi du 10 août 1915, telle que modifiée, sur les sociétés commerciales ou par les présents Statuts à l'Assemblée Générale des Actionnaires sont de la compétence du Conseil d'Administration.

Art. 11. Délégation de pouvoirs.

11.1 Le Conseil d'Administration peut déléguer pour partie ses pouvoirs à une ou plusieurs personnes, administrateurs ou non. Il peut par ailleurs donner des pouvoirs pour des transactions déterminées. Le Conseil d'Administration peut révoquer de telles délégations de pouvoirs à tout moment.

11.2 Le Conseil d'Administration peut déléguer la gestion journalière de la Société à une ou plusieurs personnes, administrateurs ou non, qui, suivant les cas, prendront la dénomination d'administrateurs-délégués ou de délégués à la gestion journalière. Le(s) délégué(s) à la gestion journalière et le(s) administrateur(s)-délégué(s) ont pleins pouvoirs pour agir au nom et pour compte de la Société pour tout ce qui concerne la gestion journalière. Le Conseil d'Administration peut révoquer une telle délégation de pouvoirs à tout moment.

11.3 Le Conseil d'Administration peut également déléguer la gestion journalière de la Société à un comité de direction composé d'administrateurs ou non et/ou de dirigeants exécutifs nommés par le Conseil d'Administration. Le comité de direction dispose des pleins pouvoirs pour agir au nom et pour compte de la Société pour tout ce qui concerne la gestion journalière. Le mode de fonctionnement du comité de direction sera arrêté par le Conseil d'Administration.

Art. 12. Représentation de la Société.

12.1 Indépendamment du pouvoir général de représentation dont le Conseil d'Administration dispose en tant que collège, la Société est valablement représentée dans les actes, et en justice, par deux administrateurs agissant conjointement.

12.2 La Société est engagée, en toutes circonstances, vis-à-vis des tiers par la signature conjointe de deux administrateurs.

12.3 Dans les limites de la gestion journalière, la Société est valablement engagée vis-à-vis des tiers par la signature conjointe d'au moins deux délégués à la gestion journalière ou deux administrateurs-délégués (ou, le cas échéant, un délégué à la gestion journalière et un administrateur-délégué).

12.4 Lorsqu'un comité de direction a été mis en place, la Société est valablement engagée vis-à-vis des tiers, dans les limites de la gestion journalière, par la signature conjointe d'au moins deux membres du comité de direction.

12.5 La Société est engagée, en toutes circonstances, vis-à-vis des tiers par la signature conjointe ou par la signature individuelle de tous les fondés de pouvoir spéciaux auxquels de tels pouvoirs de signature ont été conférés par le Conseil d'Administration, ceci uniquement dans les limites des pouvoirs qui leur auront été conférés.

Art. 13. Indemnisation. La Société peut dédommager tout administrateur ou directeur (en ce compris, le cas échéant, ses héritiers, exécuteurs et/ou administrateurs testamentaires) pour des dépenses raisonnablement encourues par lui dans le cadre de tout(e) procès, action ou procédure dans lequel (ou laquelle) il serait impliqué en raison du fait qu'il a été ou qu'il est un administrateur ou directeur de la Société ou, à la requête de toute autre société de laquelle la Société est actionnaire ou créancière et de laquelle il n'est pas en droit d'être indemnisé, excepté en relation avec des affaires dans lesquelles il sera finalement jugé responsable de faute grave ou de mauvaise gestion. En cas d'arrangement, l'indemnisation concernera seulement les affaires couvertes par l'arrangement et pour lesquelles la Société obtient confirmation d'un conseiller que la personne qui doit être indemnisée n'a pas failli à ses devoirs de la manière visée ci-dessus. Le précédent droit d'indemnisation n'exclut pas d'autres droits auxquels il a droit.

Art. 14. Réviseur d'entreprises agréé. Les opérations de la Société, en ce compris, notamment la tenue de sa comptabilité, seront contrôlées et supervisées par un réviseur d'entreprises agréé. Le réviseur d'entreprises agréé sera élu par l'Assemblée Générale Ordinaire pour une période prenant fin le jour de la prochaine Assemblée Générale Ordinaire, étant entendu qu'il restera en fonction jusqu'à sa réélection ou l'élection de son successeur.

IV. Assemblées Générales des Actionnaires

Art. 15. Pouvoirs de l'Assemblée Générale des Actionnaires. L'assemblée générale des actionnaires régulièrement constituée représente l'universalité des actionnaires (l'«Assemblée Générale des Actionnaires»). Elle a les pouvoirs qui lui sont conférés par la loi.

Art. 16. Assemblée Générale Ordinaire.

16.1 L'Assemblée Générale annuelle des Actionnaires (l'«Assemblée Générale Ordinaire») se réunit au siège social ou à tout autre endroit de la commune du siège indiqué dans la convocation à l'assemblée, le troisième mercredi du mois d'avril de chaque année à 11 heures.

16.2 Si ce jour est un jour férié, l'Assemblée Générale Ordinaire se réunit le premier jour ouvrable qui suit (au même endroit et à la même heure que ce qui est prévu dans la convocation). L'Assemblée Générale Ordinaire peut être tenue à l'étranger si, suivant l'appréciation souveraine du Conseil d'Administration, des circonstances exceptionnelles l'exigent.

Art. 17. Assemblées Générales Extraordinaires. D'autres Assemblées Générales des Actionnaires (les «Assemblées Générales Extraordinaires») peuvent être tenues aux lieu, date et heure spécifiés dans les convocations prévues.

Art. 18. Procédure et vote.

18.1 Les Assemblées Générales des Actionnaires sont convoquées par le Conseil d'Administration ou, si des circonstances exceptionnelles l'exigent, par deux administrateurs agissant conjointement.

L'Assemblée Générale des Actionnaires devra être convoquée lorsqu'un groupe d'actionnaires représentant au moins un dixième du capital souscrit le requiert. Dans ce cas, les actionnaires concernés devront spécifier l'ordre du jour.

18.2 Les convocations aux Assemblées Générales des Actionnaires sont faites par lettre recommandée avec un préavis d'au moins huit jours s'agissant des Assemblées Générales Extraordinaires et de quinze jours s'agissant des Assemblées Générales Ordinaires.

18.3 Les convocations doivent contenir l'ordre du jour de l'assemblée.

18.4 Les actionnaires peuvent renoncer par écrit (lettre, fax, courriel ou par tout autre moyen électronique approuvé par le Conseil d'Administration) au délai et aux formalités de convocation prévus par la loi et/ou par les présents Statuts; ladite Assemblée Générale des Actionnaires sera alors considérée comme valablement convoquée et apte à délibérer.

18.5 Chaque fois que tous les actionnaires sont présents ou représentés et qu'ils déclarent avoir eu connaissance de l'ordre du jour soumis à leur délibération, l'Assemblée Générale des Actionnaires peut avoir lieu sans convocation préalable.

18.6 Tout Actionnaire ayant le droit de vote peut participer aux Assemblées Générales des Actionnaires en personne ou s'y faire représenter par un mandataire, personne physique ou morale, actionnaire ou non. La désignation d'un mandataire doit se faire par écrit (lettre, fax, courriel, ou par tout autre moyen électronique approuvé par le Conseil d'Administration).

18.7 Le Conseil d'Administration peut déterminer toutes autres conditions à remplir par les actionnaires pour prendre part à toute Assemblée Générale des Actionnaires.

18.8 Chaque action donne droit à une voix.

18.9 Excepté dans les cas prévus par la loi, les résolutions des Assemblées Générales des Actionnaires seront valablement prises par la majorité simple des actionnaires présents et votants, sans qu'un quorum ne soit requis.

18.10 Les actionnaires qui participent à l'Assemblée Générale des Actionnaires par conférence téléphonique, par visioconférence ou par des moyens de télécommunication permettant leur identification sont considérés comme présents pour le calcul du quorum et de la majorité. Ces moyens doivent satisfaire à des caractéristiques techniques garantissant la participation effective à l'assemblée, dont les délibérations sont retransmises de façon continue.

18.11 Le Président du Conseil d'Administration préside les Assemblées Générales d'Actionnaires. En son absence ou en cas d'empêchement, l'Assemblée Générale des Actionnaires choisira une autre personne en tant que président pro tempore à la majorité des actionnaires présents ou représentés. Avant d'engager les délibérations, le Président de l'Assemblée Générale des Actionnaires nomme un secrétaire. Si la Société a plusieurs actionnaires, les actionnaires désignent un scrutateur. Le Président, le secrétaire et le scrutateur forment le Bureau de l'Assemblée.

18.12 Les procès-verbaux de l'Assemblée Générale des Actionnaires seront signés par les membres du Bureau et par tout actionnaire qui en fait la demande.

Cependant et au cas où des décisions de l'Assemblée Générale des Actionnaires doivent être certifiées, des copies ou extraits de ces procès-verbaux à produire en justice ou ailleurs sont signés par le Président ou par deux administrateurs.

18.13 Dans les limites permises par la loi, des résolutions d'actionnaires peuvent être prises valablement si elles sont approuvées par écrit par tous les actionnaires. Les signatures des représentants autorisés des actionnaires peuvent apparaître sur un document unique ou sur des copies multiples d'une résolution identique et peuvent résulter de lettres ou faxes.

V. Année sociale - comptes annuels - répartition des bénéfices

Art. 19. Année sociale. L'année sociale de la Société commence le 1 er janvier et finit le 31 décembre.

Art. 20. Comptes annuels.

20.1 Chaque année, à la fin de l'année sociale, le Conseil d'Administration dressera les comptes annuels de la Société dans la forme requise par la loi.

20.2 Le Conseil d'Administration soumettra au plus tard un mois avant l'Assemblée Générale Ordinaire le bilan, le compte de profits et pertes, le rapport de gestion et les documents afférents tels que prescrits par la loi, à l'examen d'un réviseur d'entreprises agréé, qui rédigera sur cette base son rapport de révision.

20.3 Le bilan, le compte de profits et pertes, le rapport du Conseil d'Administration, le rapport du réviseur d'entreprises ainsi que tous les autres documents requis par la loi seront déposés au siège social de la Société au moins quinze jours avant l'Assemblée Générale Ordinaire. Ces documents seront à la disposition des actionnaires qui pourront les consulter durant les heures d'ouverture des bureaux.

Art. 21. Répartition des bénéfices.

21.1 Le bénéfice net est représenté par le solde créditeur du compte des profits et pertes après déduction des dépenses générales, des charges sociales, des amortissements et provisions pour risques passés et futurs, tels que déterminés par le Conseil d'Administration.

21.2 Le bénéfice net est affecté à concurrence de cinq pour cent à la formation ou à l'alimentation de la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque la réserve légale atteint dix pour cent du capital social, mais reprend du moment que ces dix pour cent sont entamés.

21.3 L'Assemblée Générale Ordinaire décide souverainement de l'affectation du solde.

21.4 Les dividendes éventuellement attribués sont payés aux endroits et aux époques déterminés par le Conseil d'Administration dans les limites fixées par l'Assemblée Générale Ordinaire.

21.5 Le Conseil d'Administration est autorisé à distribuer des acomptes sur dividendes en observant les prescriptions légales.

21.6 L'Assemblée Générale Ordinaire peut décider d'affecter des bénéfices et des réserves distribuables au remboursement du capital sans réduire le capital social.

VI. Dissolution - Liquidation

Art. 22. Dissolution.

22.1 La Société peut être dissoute en tout temps par une décision de l'Assemblée Générale Extraordinaire prise conformément aux conditions exigées pour une modification des Statuts.

22.2 En cas de perte de la moitié du capital social, le Conseil d'Administration devra, conformément à l'article 100 de la loi luxembourgeoise du 10 août 1915 concernant les sociétés commerciales (telle que modifiée), convoquer l'Assemblée Générale Extraordinaire qui délibérera sur la dissolution éventuelle de la Société et prononcera la dissolution si elle est approuvée par une majorité des deux tiers des voix émises lors de l'Assemblée Générale Extraordinaire.

22.3 Les mêmes règles sont observées lorsque la perte atteint les trois quarts du capital social mais, dans ce cas, la dissolution aura lieu si elle est approuvée par le quart des voix émises lors de l'Assemblée Générale Extraordinaire.

Art. 23. Liquidation.

23.1 En cas de dissolution de la Société, l'Assemblée Générale des Actionnaires, en délibérant conformément aux conditions exigées pour les modifications des Statuts, décidera du mode de liquidation et nommera, pour autant qu'ils aient été agréés par la Commission de Surveillance du Secteur Financier conformément à l'article 105 de la Loi OPC, un ou plusieurs liquidateurs et déterminera leurs pouvoirs.

23.2 Après paiement de toutes les dettes et charges de la Société, et de tous les frais de liquidation, le boni net de liquidation sera réparti équitablement entre le(s) associé(s) de manière à atteindre le même résultat économique que celui fixé par les règles relatives à la distribution de dividendes.

VII. Disposition générale

Art. 24. Pour tous les points qui ne sont pas régis par les présents Statuts, les parties se réfèrent et se soumettent aux dispositions de la loi luxembourgeoise du 10 août 1915 concernant les sociétés commerciales et de la Loi OPC (telles que ces lois ont été et/ou peuvent être ultérieurement modifiées).

Art. 25. Les présents Statuts sont rédigés en langue française suivis d'une version anglaise.

En cas de divergence entre le texte français et le texte anglais, le texte français fera foi.

Dispositions transitoires:

1. Par exception à ce qui précède, la première année sociale commence à la date des présentes et se finira le 31 décembre 2014.

2. La première Assemblée Générale Ordinaire aura lieu en 2015.

Souscription et libération:

Toutes les parts sociales ont été souscrites par l'associé unique «Petercam (Luxembourg) S.A.», prénommée, et ont été intégralement libérées moyennant apport en espèces, de sorte que le montant de un million d'euros (EUR 1.000.000,-) se trouve dès à présent à la disposition de la Société, ainsi qu'il en a été justifié au notaire instrumentant qui le constate.

Frais

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève approximativement à deux mille trois cent quinze euros (2.315,- EUR).

Décisions de l'associé unique:

Immédiatement après la constitution de la Société, l'associé unique, prénommé, représenté comme ci-avant et représentant la totalité du capital souscrit, a pris les résolutions suivantes:

1) Les membres du Conseil d'Administration sont au nombre de quatre (4). Sont nommés administrateurs de la Société:

- Monsieur Xavier Van Campenhout, dirigeant, demeurant au 19 Place Sainte Gudule, B-1000 Bruxelles, Belgique;
- Monsieur Hugo Lasat, dirigeant, demeurant au 19 Place Sainte Gudule, B-1000 Bruxelles, Belgique;
- Monsieur Francis Heymans, dirigeant, demeurant au 19 Place Sainte Gudule, B-1000 Bruxelles, Belgique;
- Monsieur Geoffroy d'Aspremont Lynden, dirigeant, demeurant au 19 Place Sainte Gudule, B-1000 Bruxelles, Belgique;

2) Les mandats des administrateurs prendront fin le jour de la prochaine Assemblée Générale Ordinaire.

3) «PricewaterhouseCoopers», une société coopérative, établie et ayant son siège social au 400 route d'Esch, L-1471 Luxembourg, Grand-Duché de Luxembourg, immatriculée au Registre de Commerce et des Sociétés de Luxembourg, section B, sous le numéro 65477, est nommée en tant que réviseur d'entreprises agréé de la Société.

4) Le mandat du réviseur d'entreprises agréé prendra fin le jour de la prochaine Assemblée Générale Ordinaire.

5) L'adresse du siège social de la Société est établie au 3 rue Pierre d'Aspelt, L-1142 Luxembourg.

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

Et après lecture faite et interprétation donnée à la mandataire de la comparante, celle-ci a signé le présent acte avec nous, notaire.

Suit la version anglaise du texte qui précède:

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

Before Maître Paul DECKER, notary residing in Luxembourg.

There appeared:

"Petercam (Luxembourg) S.A.", a public limited liability company with registered office at L-1142 Luxembourg, 1a rue Pierre d'Aspelt, registered with the Trade and Companies Register of Luxembourg, section B, under number 22.418,

here represented by Mrs Delphine DANHOUI, lawyer, residing professionally at L-1142 Luxembourg, 10 rue Pierre d'Aspelt, by virtue of a power of attorney given under private seal on December 12, 2013.

Said proxy, after having been signed "ne varietur" by the proxyholder of the appearing party and by the undersigned notary, shall remain annexed to the present deed, to be filed with the registration authorities.

Such appearing party, represented as aforesaid, has requested the undersigned notary to inscribe as follows the articles of association (the "Articles") of a public limited liability company (the "Company").

I. Name - Registered office - Duration - Object

Art. 1. Name. The company is a public limited liability company (société anonyme) and is named "Petercam Institutional Asset Management (Luxembourg) S.A.".

Art. 2. Registered Office.

2.1 The registered office of the Company is established in the municipality of Luxembourg-City, Grand-Duchy of Luxembourg.

2.2 The address of the registered office may be transferred within the municipality of Luxembourg-City by simple resolution of the Board of Directors (as defined below).

2.3 Subsidiaries, branches, agencies or other offices may be established either in the Grand-duchy of Luxembourg or abroad by simple resolution of the Board of Directors.

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

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

Art. 4. Object.

4.1 The purpose of the Company is the creation, the promotion, the administration, the management and the marketing of undertakings for collective investment in transferable securities («UCITS») authorised pursuant to Council Directive 2009/65/EC of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and of other undertakings for collective investment ("UCI") which are not authorised pursuant to the above-mentioned Council Directive.

4.2 More generally the Company may, within the limits of its social object and the legal limitations (in particular, the provisions set forth by Part 4, Chapter 15 of the Luxembourg law of December 17, 2010 on UCIs (the "UCI Law"), with the exception of article 101(3)), (i) carry out all operations and legal, business or financial transactions and (ii) undertake, in the Grand-Duchy of Luxembourg or abroad, all activities or operations linked directly or indirectly to, and deemed necessary or useful for the accomplishment of its object.

4.3 The Company may also, in any manner, purchase, hold and dispose of any assets necessary or useful for the accomplishment of its activities.

4.4 The Company may purchase movable and immovable properties necessary to the direct undertaking of its activity..

II. Share Capital - Shares

Art. 5. Share Capital.

5.1. The Company has a corporate capital of one million euros (EUR 1,000,000.-) divided into one thousand (1,000) common shares, without designation of par value, fully subscribed and paid-up and representing the same portion of the corporate capital.

5.2. The corporate capital of the Company may be increased or reduced by a decision of the Extraordinary General Meeting of Shareholders deliberating in the manner required for amendments to the Articles.

5.3 The shares to be subscribed in cash shall be offered by preference to the existing shareholders proportionally to the percentage of their shares in the corporate capital.

Art. 6. Shares.

6.1 The shares are in registered form.

6.2 A shareholders share register will be kept at the registered office of the Company, where it will be available for inspection by any shareholder. The ownership of the shares will be established by registration in the said register.

6.3 Certificates evidencing these inscriptions in the shareholders share register will be signed by the Chairman (as defined below) of the Board of Directors and by one other director.

6.4 The Company will recognise only one holder per share. If a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner towards the Company. As the case may be, the same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-propriétaire) or between a pledgor and a pledgee.

6.5 The Board of Directors may, at any time and on its entire discretion, call the subscribed corporate capital from shareholders in respect of their issued but non fully paidup shares provided however that calls shall be made on all the shares in the same proportion and at the same time. Any unpaid amount shall automatically bear default interest in favour of the Company at the legal rate (currently applicable in Luxembourg at that time) calculated from the date when payment was due to the Company.

6.6 The Company may redeem its own shares within the limits set forth by the law.

III. Management - Supervision

Art. 7. Appointment and dismissal of the directors.

7.1 The Company shall be managed by a Board of Directors of at least three directors (the "Board of Directors"), either shareholders or not, who are appointed for a term which may not exceed six years, by the Shareholders General Meeting (as defined below). The directors may be dismissed at any time and at the sole discretion of the Shareholders General Meeting.

7.2 The outgoing directors may be re-elected.

7.3 In the event of a vacancy in the Board of Directors 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 Shareholders General Meeting.

7.4 Each director may resign at any time by sending a resignation letter to the Board of Directors or to its Chairman. Such a resignation shall enter into force at the date mentioned in the letter or, if not mentioned, at the date of the reception of the letter by the Company (meaning that the acceptance of the resignation is not required for its validity).

Art. 8. Meetings of the Board of Directors.

8.1 If there are several directors, the Board of Directors will elect from among its members a chairman (the "Chairman"). It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board of Directors.

8.2 The first Chairman shall be appointed by the Shareholders General Meeting. The Chairman will preside at all meetings of the Board of Directors. In his absence or in case of incapacity, the Board of Directors will appoint another person as chairman pro tempore by vote of the majority of the directors present or represented at such meeting.

8.3 Meetings of the Board of Directors are convened and presided by the Chairman or, in case of his absence or impediment, by the chairman pro tempore (appointed according to section 8.2 above); meetings shall take place as soon as the Company's interest so requires. The Board of Directors must be convened when at least two directors so require.

8.4 The directors will be convened separately to each meeting of the Board of Directors. Convening notices are validly delivered in writing (letter, fax, email or any other electronic mean of communication approved by the Board of Directors). The meetings are held at the place, day and hour specified in the convening notice.

Except in cases of urgency which will be specified in the convening notice or with the prior consent of all the directors, a prior notice of at least eight days shall be given.

The meeting will be duly held without prior notice if all the directors are present or duly represented or if each of them waived the convening formalities.

The waiver of the convening formalities must be given in writing (letter, fax, email or any other electronic mean of communication approved by the Board of Directors).

No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.

8.5 Meetings of the Board of Directors may be held by conference call, by visio conference or by any other similar mean of communication allowing all the persons taking part to the Board of Directors' meeting to communicate with each other. The directors using those means of communication shall be considered as present during the said meeting of the Board of Directors.

8.6 Any director may participate at any meeting of the Board of Directors in person or by an authorised representative. Any director may appoint as his authorised representative any other director by letter, fax, email or any other electronic mean of communication approved by the Board of Directors. A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

8.7 The Board of Directors can only debate validly and take decisions if the majority of its members are present or represented. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The Chairman of the meeting shall have a casting vote.

8.8 In case of urgency or if the interest of the Company so requires, the Board of Directors may deliberate by circular resolutions. These resolutions signed by all directors shall be valid and binding in the same manner as if passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letters or faxes.

8.9 A director having a personal interest contrary to that of the Company in a matter submitted to the approval of the Board of Directors shall be obliged to inform the Board of Directors thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant deliberation of the Board of Directors. At the next Shareholders General Meeting, before votes are taken on any other matter, the shareholders shall be informed of those cases in which a director had a personal interest contrary to that of the Company.

In the event that the quorum of the Board of Directors cannot be reached due to a conflict of interests, resolutions passed by the required majority of the other members of the Board of Directors present or represented at such meeting and voting will be deemed valid.

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

Notwithstanding the above and save where the relevant transactions are concluded on market terms in the ordinary course of business, in the event that any director has or may have any personal interest in any transaction of the Company, such member shall make known such personal interest to the Board of Directors and shall not participate to the deliberations or vote on any such transaction, and such transaction and such Director's interest therein shall be reported to the next Shareholders General Meeting.

Art. 9. Decisions of the Board of Directors.

9.1 The decisions of the Board of Directors will be recorded in minutes to be inserted in a special register and signed by the Chairman and one director or, if not possible, by two members of the Board of Directors. Any proxies will remain attached thereto.

9.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman and the secretary (if any) or by two directors.

Art. 10. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by the law of August 10, 1915 as amended on commercial companies or by the present Articles to the Shareholders General Meeting fall within the competence of the Board of Directors.

Art. 11. Delegation of Powers.

11.1 The Board of Directors may delegate part of its powers to one or more persons, director or not. It may further appoint proxyholders for special transactions. The Board of Directors may revoke such proxyholders at any time.

11.2 The Board of Directors may entrust the daily management of the Company's business to one or several persons, directors or not, who will be called managing directors or general managers, as the case may be. The general manager(s) and the managing director(s) shall have full authority to act in the name and on behalf of the Company in all matters relating to the daily management. The Board of Directors may revoke such entrustment act at any time.

11.3 The Board of Directors may also delegate the daily management of the Company to a management committee made of directors or not and/or executive managers appointed by the Board of Directors. The management committee is vested with the broadest powers to perform all acts in the name and on behalf of the Company in relation to the daily management. The management committee's operating mode shall be determined by the Board of Directors.

Art. 12. Representation of the Company.

12.1 Apart from the general power of representation owned by the Board of Directors as a college, the Company is validly represented in all matters and actions in court by two directors acting jointly.

12.2 The Company shall be bound towards third parties by the joint signature of two directors.

12.3 Within the limits of the daily management, the Company is validly bound towards third parties by the joint signature of at least two general managers or two managing directors (or, if required, by one general manager and one managing director).

12.4 When a management committee is set up, the Company is validly bound towards third parties, within the limits of the daily management, by the joint signature of at least two members of the management committee.

12.5 The Company is bound, in all circumstances, towards third parties by the joint signature or by the single signature of all special empowered persons to whom such signing powers have been granted by the Board of Directors, within the limits of the said powers only.

Art. 13. Indemnification. The Company may indemnify any director or officer (including if required, his heirs, executors and/or testamentary administrators) against expenses reasonably incurred by him in connection with any suit, action or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at the request of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally considered as liable for gross negligence or misconduct; in the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by a counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 14. Chartered accountant. The operations of the Company including but not limited to the accounting books shall be controlled and supervised by a chartered accountant ("réviseur d'entreprises agréé"). The chartered accountant shall be elected by the annual Shareholders General Meeting for a period ending at the date of the next annual Shareholders General Meeting. The chartered accountant shall remain in office until he is re-elected or until his successor is elected.

IV. Shareholders General Meetings

Art. 15. Powers of the Shareholders General Meeting. The shareholders general meeting properly constituted represents the entire body of shareholders (the "Shareholders General Meeting"). It has the powers conferred upon it by the law.

Art. 16. Ordinary General Meeting.

16.1 The annual Shareholders General Meeting (the "Ordinary General Meeting") shall be held at the registered office, or at such other place in the municipality of the registered office as may be specified in the convening notice, on the third Wednesday of the month of April of each year at 11.00 am.

16.2 If such day is a legal holiday, the Ordinary General Meeting shall be held on the next following business day (at the same place and same time specified in the convening notice). The Ordinary General Meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Art. 17. Extraordinary General Meetings. Other Shareholders General Meetings (the "Extraordinary General Meetings") may be held at the place, date and time specified in the prescribed convening notices.

Art. 18. Proceedings and vote.

18.1 General Meetings of Shareholders shall meet upon call of the Board of Directors or, if exceptional circumstances require so, by two directors acting jointly.

A Shareholders General Meeting must be called when a group of shareholders representing at least one tenth of the subscribed capital requires so. In such a case, the concerned shareholders must indicate the agenda of the meeting.

18.2 In case of Extraordinary General Meetings, shareholders will meet upon call by registered letter on not less than eight days prior notice and in case of Ordinary General Meetings, on not less than fifteen days prior notice.

18.3 All notices convening Shareholders General Meetings must contain the agenda of such meetings.

18.4 The shareholders can waive in writing (letter, fax, email or any other electronic mean of communication approved by the Board of Directors) the convening formalities set forth by the law and/or by the present Articles; the said Shareholders General Meeting will therefore be considered as validly convened and able to deliberate.

18.5 If all shareholders are present or represented at the Shareholders General Meeting and if they state that they had prior knowledge of the agenda of the meeting, the Shareholders General Meeting may be held without prior notice.

18.6 Any shareholder having the right to vote may take part to the Shareholders General Meeting in person or be represented by an authorised representative, being an individual or a company, shareholder or not. The appointment of the proxyholder must be made in writing (letter, fax, email or any other electronic mean of communication approved by the Board of Directors).

18.7 The Board of Directors may determine the further conditions to be complied with by the shareholders for participating to the Shareholders General Meetings.

18.8 Each share entitles its holder to one vote.

18.9 Except as otherwise required by the law, the resolutions of the Shareholders General Meeting will be passed by a simple majority of the shareholders present and voting, without any quorum requirement.

18.10 Shareholders participating in a Shareholders General Meeting by visio conference or any other means of telecommunication allowing for their identification, shall be deemed present for the purpose of quorum and majority computation. Such means of telecommunication shall satisfy all technical requirements to enable the effective participation in the meeting with the deliberations of the meeting retransmitted on a continuous basis.

18.11 The Chairman of the Board of Directors presides the Shareholders General Meeting. In case of absence or impediment, the Shareholders General Meeting will choose another person as chairman pro tempore at the majority of the shareholders present or represented. Before commencing any deliberation, the Chairman of the Shareholders General Meeting shall appoint a secretary. If several shareholders own shares in the Company, the shareholders shall appoint a scrutineer. The Chairman, the secretary and the scrutineer form the Meeting's Board.

18.12 The minutes of the Shareholders General Meeting will be signed by the members of the Meeting's Board and by any shareholder who wishes to do so.

However, in the case where decisions of the Shareholders General Meeting have to be certified, copies or extracts of the minutes to be produced in court or elsewhere shall be signed by the Chairman or by two directors.

18.13 To the extent permitted by the law, circular resolutions of the shareholders shall be validly passed if they are approved in writing by all the shareholders. The signatures of the authorised representatives of the shareholders may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letters or faxes.

V. Financial year - Annual Accounts - Distribution of profits

Art. 19. Financial Year. The Company's financial year runs from the 1 st of January to the 31 st of December.

Art. 20. Annual Accounts.

20.1 Each year, at the end of the financial year, the Board of Directors will draw up the annual accounts of the Company in the form required by the law.

20.2 At the latest one month prior to the Ordinary General Meeting, the Board of Directors will submit the Company's balance sheet, the profit and loss account, the management report and such other documents as may be required by the law to the chartered accountant who will thereupon draw up his report.

20.3 At least fifteen days before the Ordinary General Meeting, the balance sheet, the profit and loss account, the Board of Directors' report, the chartered accountant's report and such other documents as may be required by the law shall be deposited at the registered office of the Company. These documents will be available for inspection by the shareholders during regular business hours.

Art. 21. Distribution of Profits.

21.1 The credit balance on the profit and loss account, after deduction of the general expenses, social charges, write-offs and provisions for past and future contingencies as determined by the Board of Directors represents the net profit.

21.2 Every year five per cent of the net profit will be set aside in order to build up the legal reserve. This deduction ceases to be mandatory when the legal reserve amounts to one tenth of the issued share capital but is mandatory again when this ten percent threshold is no longer satisfied.

21.3 The remaining balance of the net profit shall be at the disposal of the Ordinary General Meeting.

21.4 Dividends, when distributed, will be paid at the time and place fixed by the Board of Directors within the limits set by the Ordinary General Meeting.

21.5 The Board of Directors is authorised to distribute interim dividends under the conditions provided for by the law.

21.6 The Ordinary General Meeting may decide to assign profits and distributable reserves to the repayment of the capital without capital decrease.

VI. Dissolution - Liquidation

Art. 22. Dissolution.

22.1 The Company may be dissolved at any time by decision of the Extraordinary General Meeting deliberating in the manner required for amendments to the Articles.

22.2 In case of loss of one half of the corporate capital, the Board of Directors shall, in accordance with article 100 of the Luxembourg law of August 10, 1915 concerning commercial companies (as amended), convene the Extraordinary General Meeting which will deliberate on the eventual dissolution of the Company and will pronounce the dissolution, if it is approved by the majority of the two thirds of the votes cast during the Extraordinary General Meeting.

22.3 The same rules shall apply when the loss amounts to the three-quarters of the corporate capital but, in that case, the dissolution will take place if approved by one-fourth of the votes cast at the Extraordinary General Meeting.

Art. 23. Liquidation.

23.1 In the event of the dissolution of the Company, the Shareholders General Meeting, deliberating in the manner required for amendments to the Articles, will determine the method of liquidation and appoint, provided that they have been authorised in such capacity by the Financial Supervision Authority (the "Commission de Surveillance du Secteur Financier", CSSF) in accordance with article 105 of the UCI Law, one or several liquidators and determine their powers.

23.2 After payment of all debts of and charges against the Company, including the liquidation expenses, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set for dividend distributions.

VII. General provision

Art. 24. All matters not governed by the present Articles shall be determined in accordance with the provisions of the Luxembourg law of August 10, 1915 on commercial companies, and with the UCI Law (both as amended and/or subsequently amended).

Art. 25. The Articles are worded in French followed by an English version. In case of discrepancy between the French and the English version, the French version will prevail.

Transitory provisions:

1. As an exception to the foregoing, the first financial year begins on the date hereof and ends on December 31, 2014.

2. The first Ordinary General Meeting will be held in 2015.

Subscription and payment:

All the shares have been subscribed by the sole shareholder "Petercam (Luxembourg) S.A.", prenamed, and have been fully paid-up by contribution in cash, so that the amount of one million euros (EUR 1,000,000.-) is at the free disposal of the Company, evidence of which has been given to the undersigned notary who states it.

Estimate of Costs

The expenses, cost, remunerations and charges in any form whatsoever, which shall be born by the Company as a result of present deed, are estimated to be approximately two thousand three hundred and fifteen euros (EUR 2,315.-).

Resolutions of the sole shareholder:

Immediately after the incorporation, the sole shareholder, prenamed, represented as aforesaid and representing the entire subscribed capital of the Company, has herewith adopted the following resolutions:

1) The number of directors is set at four (4). The meeting appoints as directors of the Company:

- Mr Xavier Van Campenhout, Managing Director, residing at 19 Place Sainte Gudule, B-1000 Brussels, Belgium;
- Mr Hugo Lasat, Managing Director, residing at 19 Place Sainte Gudule, B-1000 Brussels, Belgium;
- Mr Francis Heymans, Managing Director, residing at 19 Place Sainte Gudule, B-1000 Brussels, Belgium;
- Mr Geoffroy d'Aspremont Lynden, Managing Director, residing at 19 Place Sainte Gudule, B-1000 Brussels, Belgium;

2) The mandate of the directors will expire at the date of the next Ordinary General Meeting.

3) "PricewaterhouseCoopers", a cooperative company (société coopérative), with registered office at 400 route d'Esch, L-1471 Luxembourg, Grand-Duchy of Luxembourg, registered with the Trade and Companies Register of Luxembourg, section B, under number 65.477, is appointed as chartered accountant (réviseur d'entreprises agréé) of the Company.

4) The mandate of the chartered accountant will expire at the date of the next Ordinary General Meeting.

5) The registered office is established at 3 rue Pierre d'Aspelt, L-1142 Luxembourg.

Whereof, the present notarial deed is drawn in Luxembourg, on the year and day first above written.

After reading the present deed to the appearing person, known to the notary by her name, first name, civil status and residence, the said appearing person signed with the notary the present deed.

Signé: D. DANHOUI, P.DECKER.

Enregistré à Luxembourg A.C., le 21/01/2014. Relation: LAC/2014/2928. Reçu 75.-€ (soixante-quinze Euros).

Le Receveur (signé): Irène THILL.

POUR COPIE CONFORME, délivré au Registre de Commerce et des Sociétés à Luxembourg.

Luxembourg, le 03.02.2014.

Référence de publication: 2014018339/646.

(140021317) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 février 2014.

Herbeus SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1413 Luxembourg, 2, place Dargent.

R.C.S. Luxembourg B 137.944.

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Der Verwaltungsrat der HERBEUS SICAV („der Verwaltungsrat") stellt fest, dass Frau Sabine Büchel mit ihrem Rücktritt zum 18. Februar 2014 auch als Administrateur Délégué aus dem Verwaltungsrat der HERBEUS SICAV zurückgetreten ist.

Luxemburg, 04. März 2014.

Schäfer / Dumont / Folz / Dr Bohnen

Der Verwaltungsrat

Référence de publication: 2014038144/13.

(140044036) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 mars 2014.

Finbelux S.A., Société Anonyme.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 77.948.

Son Holding S.A., Société Anonyme Soparfi.

Siège social: L-1746 Luxembourg, 1, rue Joseph Hackin.

R.C.S. Luxembourg B 82.424.

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1. Conformément à la Section XIV et plus particulièrement aux articles 278 et suivants de la loi du 10 août 1915, telle que modifiée, sur les sociétés commerciales (la «Loi») un projet de fusion a été établi par acte notarié en date du 30 janvier 2014, en vue de la fusion par absorption de la société SON HOLDING S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 82.424 (la «Société Absorbée»), par FINBELUX S.A., une société anonyme ayant son siège social à L-1746 Luxembourg, 1, rue Joseph Hackin, inscrite au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 77.948 (la «Société Absorbante») détenant 100% des actions de la Société Absorbée.

2. Ce projet de fusion a été publié au Mémorial C, Recueil des Sociétés et Associations numéro 372 du 11 février 2014.

3. Comme indiqué au point 9) du prédit projet de fusion, les actionnaires de la Société Absorbante ont eu le droit, pendant un mois à compter de la publication au Mémorial C, Recueil des Sociétés et Associations du prédit projet de fusion, de prendre connaissance, au siège social de la Société Absorbante, des documents indiqués à l'article 267, paragraphe (1) a), b) et c) de la Loi et ils ont pu, sur demande, en obtenir copie intégrale sans frais.

4. Comme indiqué au point 10) du prédit projet de fusion, un ou plusieurs actionnaires de la Société Absorbante disposant d'au moins 5% du capital souscrit ont eu le droit de requérir pendant un délai d'au moins un mois à compter de la date de publication du projet de fusion au Mémorial, Recueil des Sociétés et Associations, la convocation d'une assemblée générale de la Société Absorbante appelée à se prononcer sur l'approbation de la fusion, faute de quoi la fusion est réputée définitivement réalisée avec effet au 12 mars 2014.

5. Il résulte d'un certificat émis par FINBELUX S.A. que tous les documents prévus sub 3) ont été déposés au siège social de la Société Absorbante et qu'aucune convocation à une assemblée générale n'a été requise dans le délai ci-dessus indiqué.

6. Par conséquent et conformément à la Loi et au projet de fusion, la fusion est devenue définitive entre les parties avec effet au 12 mars 2014.

7. Que la Société Absorbée a dès lors cessé d'exister.

Enregistré à Luxembourg Actes Civils, le 12 mars 2014. Relation: LAC/2014/11535. Reçu soixante-quinze euros 75,00 €

Le Receveur (signé): Signature.

Joëlle BADEN.

Référence de publication: 2014039435/38.

(140045306) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 mars 2014.

CCMG Navigator, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 185.478.

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STATUTES

In the year two thousand and fourteen, on the thirteenth of March.

Before Maître Pierre PROBST, notary residing in Ettelbruck (Grand Duchy of Luxembourg).

There appeared:

"Alceda Fund Management S.A." incorporated in Luxembourg on January 1, 2007 as a public limited company; registered at the Registrar of Companies of Luxembourg under registration number B 123.356 with registered office at 5, Heienhaff L-1736 Senningerberg

here represented by

- Mr Jean-Claude Michels residing professionally in L-1736 Senningerberg

by virtue of a proxy given dated 13 th of March 2014

The proxy given, signed ne varietur by the appearing person and the undersigned notary shall remain annexed to the present deed to be filed at the same time with the registration authorities.

The such appearing party, in the capacity in which it acts, has requested the notary to enact these Articles of Association of a société d'investissement à capital variable, which it declares to incorporate between themselves:

Articles of Association
of
CCMG Navigator

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 CCMG Navigator (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 Investment 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, as amended (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 Investment 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 appendix to the sales prospectus). Details of the investment policy of each sub-fund are contained in the relevant appendices to the sales prospectus.

The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant appendix to the sales 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 dated 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 No. 14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Directive 93/22/EEC.

b) Securities

ba) Securities include:

Shares and other, equity-related, securities;

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 dated 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 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 safe-keeping, 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 a 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 dated 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 dated 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 2013/34/EU, 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,

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.

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

4. Derivatives

Each sub-fund may use derivatives for investment purposes and hedging purposes against currency, interest and exchange risks as well as for covering all other risks.

The terms and limits must in particular comply with the aforementioned sections Nr. 2g), Nr. 6) and this section Nr. 4. In particular the provisions regarding the risk management process with respect to derivatives have to be taken into account.

Part of such transactions are amongst others the purchase and sale of call and put options as well as the purchase and sale of futures and forwards on currencies, securities, indices, interests and other eligible financial instruments.

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 42, section 3 of the Law dated 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 dated 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 dated 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 dated 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 of the Investment Company are to be sold.

5. 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 with respect to a single counterparty 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 dated 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 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 No. 6 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 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statement, consolidated financial statements and related reports of certain types of undertaking, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC or in accordance with international accounting standards are to be regarded as a single body when calculating the investment limits prescribed by No. 6 a) to g) of this Article.

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 dated December 2010 the management company, in the name of the Investment Company, may invest up to 20% of a sub-fund's 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 sales prospectus.

i) Notwithstanding the details provided in Article 43 of the Law dated 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 dated December 2010. However, Article 41, paragraph 1, letter e) of the Law dated 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 UCIs. In these cases, investment restrictions pursuant to Article 43 of the Law dated 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. The Investment Company 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 dated 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 Debt Securities 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 the respective sub-fund.

p) The investment restrictions mentioned under No. 6 n) and o) of this Article 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 dated December 2010. Article 49 of the Law dated December 2010 applies if the limits named in Articles 43 and 46 of the Law dated 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.

6. Liquid funds

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

7. 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 dated 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.

8. 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.

9. 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 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 assets of the Investment Company sink below two thirds of the minimum capital, the Board of Directors 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 no quorum requirements with a simple majority of shares present and/or represented.

If the net assets of the Investment Company sink below one quarter of the minimum capital, the Board of Directors 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 no quorum requirements 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 assets have sunk below two thirds or one quarter of the minimum 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 Consignation 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 sales 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 appendices to the sales 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 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 (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.

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 subscribed capital of the Company was of USD 50,000.

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 shareholder register kept on behalf of the Investment Company. In this case confirmation of entry of the shares in the shareholder register will be sent to the shareholders to the address specified in the shareholder 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 appendices to the sales 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 shareholder 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 shareholder 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 shareholder 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 shares 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 appendices to the sales prospectus.

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

1. The net fund assets of the Investment Company are shown in USDollar (USD) ("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 appendix to the sales 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 Net Asset Value per Share 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 Net Asset Value per Share 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 Sub-fund Assets 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) 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.

d) 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.

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

f) 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 Sub-fund Assets are reduced by dividends, paid where applicable to the investor in the relevant sub-fund.

6. Net Asset Values per Share 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 Net Asset Value per Share 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 on 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 appendix to the sales prospectus.

The issue price may be increased by fees or other encumbrances in particular countries where the shares are distributed.

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 agent. 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. This agent accepts the subscription applications on behalf of the Investment Company.

Complete subscription applications received by the registrar and transfer agent 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 per Share 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 per Share 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 per Share 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 respective sub-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 respective 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 Agentcustodian, 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. 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:

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;

The investor has not satisfied the conditions for the purchase of shares, or

The shares have been sold in a country where the sale of shares of the respective 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:

persons born in the USA or in a US territory,

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

persons born to US parents in a territory outside the USA,

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

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 USA 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 appendix to the sales 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 paying agent. 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 appendix to the sales 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 agent. 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 registrar and transfer agent by the time and day as specified in the respective appendix of the sub-fund ("Order Acceptance Deadline for Redemptions"), will be settled on the basis of the Net Asset Value per Share 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 per Share 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 per Share 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-funds have sufficient liquid funds at their 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 Investment Company, or at the location within the district to which the registered offices of the Investment 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 July at 10.30 a.m. (CET). 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 Bank Working 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 tenth of the 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 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 Investment 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 payout 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 fund 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 sales prospectus (including articles of association and appendices), 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 sales 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 authorised auditors are to be appointed for the auditing of the annual accounts of the Investment Company; this auditing company or authorised auditor(s) must be licensed in the Grand Duchy of Luxembourg and is to be appointed by the general meeting of shareholders.

The authorised 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 appendices to the sales 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 agent(s) 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 sales 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 sales prospectus. This fee is subject to applicable VAT.

In addition, the fund manager is entitled to a performance oriented 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

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

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 association and the sales prospectus (including articles of association and appendices), 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 sales 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 sales 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 sales 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 fund shares;

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

d) furthermore, the custodian, the central administration agent, the Management Company and the registrar and transfer agent 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) taxes levied on fund and/or sub-fund assets, its income and expenses and charged to the respective sub-fund;

f) 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;

g) auditor's costs;

h) costs of compiling, preparing, filing, publishing, updating, printing and dispatching all documents for the fund, in particular the sales 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 respective 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 No. 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;

i) administration fees payable to authorities on behalf of the fund/subfund, in particular to the Luxembourg supervisory authorities and other supervisory authorities in other countries, and fees charged for filing documents of the Investment Company;

j) costs incurred in connection with any stock market listing;

k) advertising costs and costs incurred in direct connection with offering and selling shares (e.g. compiling and updating factsheets);

l) insurance costs;

m) 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;

n) interest on borrowings pursuant to Article 4 of the articles of association;

o) expenses of an investment committee, where applicable;

p) expenses and possible fees of the Board of Directors of the Investment Company;

q) costs of establishing the fund and/or individual sub-funds and the initial issue of shares;

r) general operational expenses;

s) 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;

t) other administration costs, including costs of associations;

u) costs for performance attribution, if applicable;

v) 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;

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

x) costs for currency hedging;

y) 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 April of each year and ends on 31 March, the next 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 dated December 2010, the custodian agreement, these articles of association and the sales prospectus (including articles of association and appendices).

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 Dispositions

1. The first accounting year will begin on the date of the formation of the Investment Company and will end on March thirty-one 2015.

2. The first annual general meeting of shareholders will be held in 2015.

Subscription and Payment

The five hundred (500) shares representing the whole share capital of the Investment Company are subscribed as follows:

Name of the shareholder	Subscribed share capital	Paid-in capital	Number of shares
Alceda Fund Management S.A.	USD 50.000,00	USD 50.000,00	500
Total	USD 50.000,00	USD 50.000,00	500

All the shares have been entirely paid in, so that the amount of fifty thousand US Dollars (USD 50.000,00) is at the disposal of the Investment Company, evidence thereof was given to the undersigned notary.

Declaration

The undersigned notary declares that the conditions enumerated in Article 26 of the law of August 10, 1915 on commercial companies,as amended, are fulfilled.

Expenses

The expenses which shall be borne by the Investment Company as a result of its incorporation are estimated at approximately 1,000.- €

General Meeting of Shareholders

The above named person representing the entire subscribed capital and considering itself as validly convened, has immediately proceeded to hold a general meeting of shareholders which resolves as follows:

1. The number of directors will be set of 3.

2. The following are elected as directors for a term to expire at the close of the annual general meeting of shareholders which will be held in 2015:

- Harry J. Clark, born 29 July 1941 in Philadelphia, 1650 Market Street, 53 rd Floor, Philadelphia;
- Jean-Claude Michels, born 30 June 1972 in Malmedy, 5, Heienhaff, 1736 Senningerberg;
- Michael Sanders, born 26 March 1972 in Oberhausen, 5, Heienhaff, 1736 Senningerberg.

3. The following is elected as independent auditor for a term to expire at the close of the annual general meeting of shareholders which will be held in 2015:

KPMG Luxembourg, 9, allée Scheffer, L-2520 Luxembourg, RCSL B 149.133.

4. The registered office of the Company is set at 5, Heienhaff, L-1736 Senningerberg.

Déclaration du comparant

Le(s) associé(s) déclare(nt), en application de la loi du 12 novembre 2004, telle qu'elle a été modifiée par la suite, être le(s) bénéficiaire(s) réel(s) de la société faisant l'objet des présentes et certifie(nt) que les fonds/biens/ droits servant à la libération du capital social ne proviennent pas respectivement que la société ne se livre(ra) pas à des activités constituant une infraction visée aux articles 506-1 du Code pénal et 8-1 de la loi du 19 février 1973 concernant la vente de substances médicamenteuses et la lutte contre la toxicomanie (blanchiment) ou des actes de terrorisme tels que définis à l'article 135-5 du Code Pénal (financement du terrorisme).

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

Whereof this notarial deed was drawn up in the office in Ettelbruck, on the date named at the beginning of this document.

The document having been read to the persons appearing, known to the notary by names, surnames, status and residence, the persons appearing signed together with the notary the present original deed.

Signé: Jean-Claude MICHELS, Pierre PROBST.

Enregistré à Diekirch, le 14 mars 2014. Relation: DIE/2014/3293. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): Recken.

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

Ettelbruck, le 24 mars 2014.

Référence de publication: 2014041986/1045.

(140049039) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 mars 2014.

New Challenge S.A., Société Anonyme.

Siège social: L-1259 Senningerberg, 13-15, Breedewues.

R.C.S. Luxembourg B 164.144.

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Extrait du procès-verbal de l'assemblée générale des actionnaires de la société NEW CHALLENGE S.A. qui s'est tenue à Luxembourg en date du 23 décembre 2013.

L'assemblée décide:

1. D'accepter la démission des administrateurs comme suit: la société Premium Investment Partners S.A., représentée par Monsieur Luc Nickels, Monsieur Serge Nickels et Monsieur Dirk Fröhlich

2. De nommer comme nouveaux administrateurs, Monsieur Gérard Scheiwen, né le 6 novembre 1968 à Esch-sur-Alzette, Monsieur Luc Nickels, né le 24 juillet 1974 à Luxembourg et Monsieur Olivier Block, né le 13 mars 1980 à Luxembourg, tous demeurant professionnellement au 13-15 Breedewues L-1259 Senningerberg jusqu'à l'Assemblée Générale qui se tiendra en 2017

Senningerberg, le 23 décembre 2013.

Pour la société

Référence de publication: 2014021009/18.

(140024311) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

All 4 Food Sàrl, Société à responsabilité limitée.

Siège social: L-1924 Luxembourg, 2, rue Emile Lavandier.

R.C.S. Luxembourg B 157.619.

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Extrait du procès-verbal de l'Assemblée générale extraordinaire de la société All 4 Food s.à.r.l. en date du 15 mai 2013 à 10h15

L'Assemblée dûment constituée et représentée a pris les décisions suivantes:

1. Démission en qualité de gérant en date du 15/05/2013 Monsieur WEI Zhende, demeurant à L-1631 Luxembourg; 45 rue Glesener.

2. Nomination en qualité de gérant en date du 15/05/2013 de Monsieur RIBEIRO Serge, demeurant à B-6740 Etalle; 7 rue du Termezart.

Luxembourg, le 15 mai 2013.
Pour extrait sincère et conforme
ALL4FOOD SARL
Représenté par RIBEIRO Serge
Associé unique & gérant

Référence de publication: 2014021226/18.

(140024318) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

UMBERTA Anlage und Verwaltungs A.G., Société Anonyme.

Siège social: L-6450 Echternach, 21, route de Luxembourg.

R.C.S. Luxembourg B 102.195.

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Auszug aus der Ausserordentliche Generalversammlung vom 10.01.2014

1. Das Mandat der Verwaltungsräte Faten FERSI und Harald HECKMANN wird verlängert bis zur Generalversammlung in 2020.

2. Herr Friedrich GIESELMANN wird als Verwaltungsrat entlassen.

3. Als neuer Verwaltungsrat bis zur Generalversammlung im Jahre 2020 wird ernannt Herr Wilhelm Günter GIESELMANN, Kaufmann, geb. am 07/01/1945 in D-Heydebreck, wohnhaft zu D-40472 Düsseldorf, Lichtenbroicher Weg 167.

4. Das Mandat des Prüfungsbeauftragten Herrn Hermann-Josef LENZ wird verlängert bis zur Generalversammlung in 2020. Aber Änderung der Adresse: Meisenberg-Hinderhausen 10, B-4780 St.Vith.

5. Frau Ilona ROSE wird in ihrer Funktion in der Täglichen Geschäftsführung entlassen.

Echternach, den 10. Januar 2014.
Präsident / Sekretär / Stimmzähler

Référence de publication: 2014021174/18.

(140023734) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

Art Estate S.A., Société Anonyme.

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

R.C.S. Luxembourg B 124.844.

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Extrait des résolutions prises lors de l'Assemblée Générale Extraordinaire du 31 décembre 2013

- Les démissions de Monsieur Alain VASSEUR de son mandat d'administrateur et de la société TRIPLE A CONSULTING de son mandat de commissaire aux comptes sont acceptées.

- Monsieur Fabrice CAURLA, expert-comptable, né le 04 février 1983 à Esch-sur-Alzette (L), demeurant au 3, rue Emile Eischen à L-4107 Esch-sur-Alzette est nommé en tant que nouvel Administrateur. Son mandat prendra fin lors de l'Assemblée Générale de 2018.

- La société HIFIN S.A. ayant son siège social au 3, Place Dargent à L-1413 Luxembourg, RCS Luxembourg B 49454 est nommée en tant que nouveau Commissaire aux Comptes. Son mandat prendra fin lors de l'Assemblée Générale de 2018.

Certifié sincère et conforme
ART ESTATE S.A.

Référence de publication: 2014020587/18.

(140024114) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 février 2014.

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