

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 816

31 mars 2014

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**Cabral S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 152.272.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 25 avril 2014 à 10.30 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2013;
2. approbation des comptes annuels au 31 décembre 2013;
3. affectation des résultats au 31 décembre 2013;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. ratification de la cooptation d'un administrateur et décharge accordée à l'administrateur démissionnaire;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014039167/10/19.

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**Claraz S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 152.271.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 25 avril 2014 à 10.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2013;
2. approbation des comptes annuels au 31 décembre 2013;
3. affectation des résultats au 31 décembre 2013;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. ratification de la cooptation d'un administrateur et décharge accordée à l'administrateur démissionnaire;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014039168/10/19.

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**CLT-UFA, Société Anonyme.**

Siège social: L-1543 Luxembourg, 45, boulevard Pierre Frieden.  
R.C.S. Luxembourg B 6.139.

Les actionnaires sont invités à assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le mercredi 16 avril 2014, à 10.30 heures, au siège social (45 bld Pierre Frieden, L-1543 Luxembourg-Kirchberg), pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du réviseur d'entreprises agréé sur l'exercice 2013
2. Approbation des comptes annuels au 31 décembre 2013
3. Affectation du résultat
4. Décharge à donner aux administrateurs et au réviseur d'entreprises agréé
5. Nominations légales et statutaires
6. Divers.

Conformément à l'article 21 des statuts, les propriétaires de titres au porteur auront à effectuer le dépôt de leurs titres au moins cinq jours avant la réunion, soit au siège social de la société, soit auprès de INGLuxembourg S.A. (Mme Valérie Bergmann (tél: 00352.44.99.49.16, courriel: ca@ing.lu)

De même, conformément à l'article 22 des statuts, les propriétaires de titres qui souhaiteront se faire représenter à ladite Assemblée devront faire parvenir leur procuration au siège de la société (à l'attention de Mr Edouard de Fierlant) cinq jours avant la réunion.

*Le Conseil d'Administration.*

Référence de publication: 2014041199/1433/24.

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### **Oyster, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 55.740.

#### L'ASSEMBLEE GENERALE ANNUELLE

des actionnaires («l'Assemblée») de OYSTER aura lieu au 11-13, boulevard de la Foire, L-1528 Luxembourg le 17 avril 2014 à 15.00 heures avec l'agenda suivant:

##### *Ordre du jour:*

1. Approbation des rapports du conseil d'administration et du réviseur d'entreprises de la Sicav;
2. Approbation des comptes de la Sicav pour l'exercice social se terminant le 31 décembre 2013;
3. Affectation des résultats de l'exercice social se terminant le 31 décembre 2013;
4. Décharge donnée aux administrateurs de la Sicav (les «Administrateurs») pour les décisions prises dans le cadre de leur mandat pour l'exercice social se terminant le 31 décembre 2013;
5. Élection des Administrateurs jusqu'à la prochaine assemblée générale annuelle approuvant les comptes pour l'exercice social se terminant le 31 décembre 2014 dont:
  - M. Alfredo Piacentini;
  - M. Massimo Paolo Gentili;
  - M. Régis Deymié;
  - Me. Claude Kremer;Les Administrateurs mentionnés ci-dessus sont tous proposés par les détenteurs d'actions de la Classe P conformément aux statuts de la Sicav. Une liste complète des Administrateurs proposés à l'élection par les détenteurs d'actions de la Classe P et, le cas échéant par tout autre actionnaire, est disponible au siège social de la Sicav.
6. Paiement des tantièmes;
7. Reconduite du mandat donné à PricewaterhouseCoopers en qualité de réviseur d'entreprises de la Sicav, jusqu'à la prochaine assemblée générale annuelle approuvant les comptes pour l'exercice social se terminant le 31 décembre 2014;
8. Divers.

Les actionnaires sont informés que les points à l'ordre du jour de l'Assemblée Générale Annuelle, à l'exception du point 5, ne requièrent aucun quorum et que les décisions seront prises par vote favorable de la majorité des voix des actionnaires présents ou représentés.

Concernant le point 5, les actionnaires sont informés que les Administrateurs ne pourront être élus que par le vote affirmatif des actionnaires représentant au moins deux-tiers des actions de la Sicav présentes ou représentées à l'Assemblée Générale Annuelle à laquelle 50% des actions de la Sicav devront être présentes, représentées et votantes.

Si ce quorum n'est pas atteint lors de l'Assemblée Générale Annuelle, une seconde assemblée sera convoquée sur ce point et les Administrateurs seront élus par le vote affirmatif des actionnaires représentant au moins deux-tiers des actions de la Sicav présentes, représentées et votantes à cette assemblée, sans exigence de quorum.

Les actionnaires pourront consulter les comptes annuels, les rapports des réviseurs d'entreprises et des Administrateurs visés ci-dessus au siège social de la Sicav. Chaque actionnaire pourra demander à ce que ces documents lui soient adressés.

Si vous n'êtes pas en mesure d'assister à l'Assemblée Générale Ordinaire, vous avez la possibilité de vous faire représenter par le biais de la procuration ci-jointe. Merci de compléter et signer la procuration et de la renvoyer pour le 15 avril 2014 à OYSTER Sicav c/o RBC Investor Services Bank SA, 14, porte de France, L-4360 Esch-sur-Alzette, à l'attention de Fund Corporate Services - Domiciliation (Fax N° +352 / 2460-3331), ceci pour des raisons d'organisation.

*Pour le Conseil.*

Référence de publication: 2014045532/755/46.

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**Valdor Investissement S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 152.265.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 25 avril 2014 à 9.00 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2013;
2. approbation des comptes annuels au 31 décembre 2013;
3. affectation des résultats au 31 décembre 2013;
4. ratification de la cooptation d'un administrateur et décharge accordée à l'administrateur démissionnaire;
5. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014041834/10/19.

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**Beauharnois S.A., Société Anonyme.**

Siège social: L-2535 Luxembourg, 16, boulevard Emmanuel Servais.  
R.C.S. Luxembourg B 152.270.

Messieurs les actionnaires sont convoqués par le présent avis à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra le 25 avril 2014 à 9.30 heures au siège social avec l'ordre du jour suivant:

*Ordre du jour:*

1. lecture du rapport de gestion du Conseil d'Administration et du rapport du Commissaire aux Comptes portant sur l'exercice se clôturant au 31 décembre 2013;
2. approbation des comptes annuels au 31 décembre 2013;
3. affectation des résultats au 31 décembre 2013;
4. vote spécial conformément à l'article 100, de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. ratification de la cooptation d'un administrateur et décharge accordée à l'administrateur démissionnaire;
6. décharge aux Administrateurs et au Commissaire aux Comptes;
7. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014041835/10/19.

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**Tenaris S.A., Société Anonyme.**

Siège social: L-2227 Luxembourg, 29, avenue de la Porte-Neuve.  
R.C.S. Luxembourg B 85.203.

Notice is hereby given to holders of ordinary shares of Tenaris S.A. (the "Company") that the

**ANNUAL GENERAL MEETING**

of Shareholders (the "Meeting") will be held on 7 May 2014, at 9:30 a.m. (Luxembourg time) at 29, avenue de la Porte-Neuve, 3rd Floor, L-2227 Luxembourg. At the Meeting, shareholders will vote on the items listed below under the heading "Agenda for the Annual General Meeting of Shareholders".

*Agenda:*

1. Consideration of the consolidated management report and related management certifications on the Company's consolidated financial statements as of and for the year ended 31 December 2013, and on the annual accounts as at 31 December 2013, and of the independent auditors' reports on such consolidated financial statements and annual accounts.
2. Approval of the Company's consolidated financial statements as of and for the year ended 31 December 2013.
3. Approval of the Company's annual accounts as at 31 December 2013.

4. Allocation of results and approval of dividend payment for the year ended 31 December 2013.
5. Discharge of the members of the Board of Directors for the exercise of their mandate during the year ended 31 December 2013.
6. Election of members of the Board of Directors.
7. Compensation of members of the Board of Directors.
8. Appointment of the independent auditors for the fiscal year ending 31 December 2014, and approval of their fees.
9. Authorization to the Board of Directors to cause the distribution of all shareholder communications, including its shareholder meeting and proxy materials and annual reports to shareholders, by such electronic means as is permitted by any applicable laws or regulations.

Resolutions at the Meeting will be passed by the simple majority of the votes validly cast, irrespective of the number of shares present or represented.

Holders of Shares: procedures for attending and voting at the Meeting

In accordance with the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies (the "Shareholders' Rights Law"), the right to attend, speak and vote at the General Meetings of Shareholders of the Company is restricted to those shareholders who are holders of shares of the Company on 22 April 2014 at 24:00 (midnight), Central European Time (the "Shareholders' Record Time").

A shareholder will only be entitled to attend and/or to vote (personally or by proxy) at the Meeting in respect of those shares of the Company which such shareholder duly evidences to hold at the Shareholders' Record Time. Any changes to a shareholder's holding of shares after the Shareholders' Record Time shall be disregarded for purposes of determining the right of such shareholder to attend and/or to vote (personally or by proxy) at the Meeting.

Set out below are instructions on how to attend and/or vote (personally or by proxy) at the Meeting.

If you are a holder of shares of the Company on the Shareholders' Record Time and you wish to attend and/or vote (personally or by proxy) at the Meeting, you must complete and return to the Company:

- i. the Intention to Participate Form, if you wish to attend the Meeting; and/or
- ii. a Proxy Form, if you wish to vote by proxy at the Meeting.

A shareholder wishing to attend the Meeting must complete and return to the Company the Intention to Participate Form. The Intention to Participate Form must be received by the Company ON OR BEFORE 22 APRIL 2014 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS' RECORD TIME). A shareholder who has timely submitted the Intention to Participate Form, may elect either to (i) attend the Meeting and vote in person (in which case the shareholder is not required to submit a Proxy Form), or (ii) have a proxy holder attend the Meeting in person and vote by proxy, in which case the shareholder must also submit (in addition to the Intention to Participate Form) a Proxy Form as soon as possible and, in any event, must be received by the Company ON OR BEFORE 29 APRIL 2014 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME. Please note that in the event that the Company does not receive the Intention to Participate Form and, if applicable, a Proxy Form, properly completed and on the dates indicated above, you will not be able to participate or vote (neither in person nor by proxy) at the Meeting.

A shareholder who does not wish to attend the Meeting but nonetheless wishes to vote by proxy at the Meeting must only complete and return to the Company a Proxy Form (and need not submit the Intention to Participate Form) in which case a Proxy Form must be received by the Company ON OR BEFORE 22 APRIL 2014 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME (i.e. THE SHAREHOLDERS' RECORD TIME). Please note that in the event that the Company does not receive a Proxy Form, properly completed and on the dates indicated above, you will not be able to vote (neither in person nor by proxy) at the Meeting.

The Shareholders' Rights Law provides that any shareholder wishing to attend and/or vote (personally or by proxy) at the Meeting is required to provide reasonably satisfactory evidence to the Company (prior to the Meeting) as to the number of shares of the Company held by such shareholder on the Shareholders' Record Time. Such evidence of shareholding must include at least: shareholder's name, shareholder's registered office/address, shareholder status, number of shares held by the shareholder on the Shareholders' Record Time, the stock exchange on which the shareholder's shares trade and signature of the relevant shareholder's bank or stockbroker (the "Evidence"). Shareholders need to contact their bank or stockbroker with respect to the provision of such Evidence and completion of the applicable certificate. The certificate that constitutes the Evidence of the shareholding must be completed and delivered to the Company as soon as possible and in any event must be received by the Company ON OR BEFORE 29 APRIL 2014 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME.

In compliance with the Shareholders' Rights Law and other applicable laws and regulations, this convening notice (which contains the agenda for the Meeting and the procedures for attending and/or voting at the Meeting), the total number of shares of the Company and voting rights as of the date of this notice, the Shareholder Meeting Brochure and Proxy Statement (which contains reports on each item of the agenda for the Meeting and draft resolutions proposed to be adopted at the Meeting), the Company's 2013 annual report (containing the Company's consolidated financial statements as of and for the year ended 31 December 2013, and the Company's annual accounts as at 31 December 2013, together with the independent auditors' reports and the consolidated management report and certifications), the Intention to Participate Form, a Proxy Form and the model certificate that constitutes the Evidence of shareholding, required to be submitted to the Company for purposes of participating and/or voting at the Meeting, are available to shareholders as of

the date of this notice, and may be obtained free of charge from the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) or at the Company's registered office in Luxembourg. In addition, shareholders registered in the Company's registry can obtain electronic copies of these documents free of charge by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

The Intention to Participate Form (if you wish to attend the Meeting), a Proxy Form (if you wish to be represented and vote by proxy at the Meeting) and the certificate that constitutes the Evidence of the shareholding must be received by the Company, properly completed, by the dates indicated above, at any of the following postal addresses, or by electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

Luxembourg:

29, avenue de la Porte-Neuve, 3rd Floor,

L-2227 Luxembourg

Attn: Adélia Soares

Argentina:

c/o Siderca S.A.I.C.

Carlos María della Paolera 299, piso 16°

(C1001ADA) Buenos Aires

Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:

c/o Dalmine S.p.A.

Piazza Caduti 6 luglio 1944 n. 1 24044

Dalmine (BG)

Attn: Marco Tajana and/or Alessandro Vottero

Mexico:

c/o Tubos de Acero de México, S.A.

Campos Elíseos 400-17

Col. Chapultepec Polanco

11560 México D.F.

Attn: Félix Todd and/or Cecilia Pérez Valencia

In the case of shares held through fungible securities accounts in Mexico, the certificate that constitutes the Evidence of shareholding must be delivered to S.D. Indeval, S.A. de C.V. (Paseo de la Reforma #255, 2o. y 3er. piso Col. Cuauhtémoc, Mexico City).

A Proxy Form will only be valid if it includes the shareholder's name, registered office/address and signature and, in the event of shares owned by a corporation or any other legal entity, the name, registered office/address and signature of the individual(s) representing such corporation or other legal entity. **INCOMPLETE OR ERRONEOUS PROXY FORMS OR PROXY FORMS WHICH ARE NOT TIMELY DELIVERED OR DO NOT SATISFY THE REQUIRED FORMALITIES WILL BE DISCARDED AND THE UNDERLYING SHARES WILL NOT BE VOTED AT THE MEETING.**

No admission cards will be issued to shareholders. Shareholders and their proxy holders attending the Meeting in person will be required to identify themselves at the Meeting with a valid official identification document (e.g. identity card, passport). In the event of shares owned by a corporation or any other legal entity, individuals representing such entity who wish to attend the Meeting in person and vote at the Meeting on behalf of such entity, must submit -in addition to the Intention to Participate Form and a Proxy Form, as indicated above- evidence of their authority to represent the shareholder at the Meeting by means of a proper document (such as a general or special power-of-attorney) issued by the respective entity. A copy of such power of attorney or other proper document must be received by the Company on or before 29 APRIL 2014 AT 24:00 (MIDNIGHT), CENTRAL EUROPEAN TIME, at any of the postal addresses indicated above or by electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com).

A shareholder's proxy holder shall enjoy the same rights to speak and ask questions at the Meeting as those afforded to the respective shareholder. Pursuant to the Shareholders' Rights Law, irrespective of the number of shares held, a shareholder may appoint only one proxy holder to represent such shareholder at the Meeting, except that:

- ( if a shareholder holds shares of the Company through more than one securities account, such shareholder may
  - i) appoint one proxy holder for each securities account;
- ( a shareholder acting professionally for the account of a natural person or legal entity may appoint such natural
  - ii) person or legal entity, or any other third party designated by them, as proxy holder.

A person acting as shareholder's proxy holder may represent one or more shareholders. In the event a person represents more than one shareholder, such proxy holder may vote the shares of the represented shareholders differently, in accordance with the instructions given to such proxy holder by each shareholder such person represents.

Each share is indivisible for purposes of attending and voting at the Meeting. Co-owners of shares, beneficiaries and bare-owners of shares, and pledgors and pledgees of pledged shares must be represented by one single person at the Meeting.

In accordance with the Shareholders' Rights Law, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company have the right to (a) include items on the agenda for the Meeting; and (b) propose draft resolutions for the items included or to be included on the agenda for the Meeting. To exercise such rights, shareholders holding, individually or collectively, at least five per cent (5%) of the issued shares of the Company, must submit a written request to the Company ON OR BEFORE 15 APRIL 2014, to any of the postal addresses of the Company indicated above, or by sending an electronic message to the following electronic address: [investors@tenaris.com](mailto:investors@tenaris.com). The request must be accompanied by a justification or a draft resolution proposed to be adopted in the Meeting and must include the postal or electronic address at which the Company can acknowledge receipt of such request. Requests which are not timely delivered or do not satisfy the required formalities will be discarded and the proposals included in such requests shall not be included in the agenda for the Meeting.

In accordance with the Shareholders' Rights Law, shareholders (or their proxy holders) will have the right to ask questions at the Meeting on the items of the agenda for the Meeting. The right to ask questions and the Company's duty to answer any such questions are subject to the procedures adopted by the Company to ensure the proper identification of shareholders (and their proxy holders), the good order of the Meeting as well as the protection of confidentiality of the Company's business and the safeguarding of the Company's corporate interests.

Holders of ADRs: procedures for voting at the Meeting

Holders of American Depositary Receipts ("ADRs") as of 22 APRIL 2014 (the "ADR Holders' Record Date") are entitled to instruct DEUTSCHE BANK TRUST COMPANY AMERICAS, as Depositary (the "Depositary"), as to the exercise of the voting rights in respect of the Company's shares underlying such holder's ADRs. Only those ADR holders of record as of the ADR Holders' Record Date will be entitled to provide the Depositary with voting instructions.

Proxy materials will be available to ADR holders as of the date of this notice on the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors). Voting instructions and voting cards will be sent to ADR holders by the Depositary. Any eligible ADR holder who wishes to give voting instructions in respect of the shares underlying its ADRs must follow the instructions and meet the deadlines set forth in such voting instructions and voting cards.

In accordance with the Luxembourg law of 11 January 2008 on transparency obligations for issuers of securities, each shareholder of the Company must notify the Company and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) on an ongoing basis whenever the proportion of the Company's voting rights held or controlled by such shareholder (or shareholders acting in concert) reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. Any such notification shall be made as indicated in the Company's website at [www.tenaris.com/investors](http://www.tenaris.com/investors) and in accordance with CSSF regulations. Failure to make such notification will cause the suspension of the exercise of voting rights relating to the shares exceeding the proportion that should have been notified.

On 31 March 2014, the Company had a total issued share capital of \$1,180,536,830, represented by 1,180,536,830 shares, each share carrying one vote.

The contact details of Tenaris S.A. are as follows:

Tenaris S.A.

Registered office:

29, avenue de la Porte-Neuve

L-2227 Luxembourg

Attention: Adélia Soares

Phone: (352) 26 47 89 78

Fax: (352) 26 47 89 79

Email: [investors@tenaris.com](mailto:investors@tenaris.com)

Website: [www.tenaris.com/investors](http://www.tenaris.com/investors)

For convenience of the holders of shares the following postal addresses may also be used:

Argentina:

c/o Siderca S.A.I.C.

Carlos María della Paolera 299, piso 16°

(C1001ADA) Buenos Aires

Attn: Horacio de las Carreras and/or Eleonora Cimino

Italy:

c/o DalmineS.p.A.

Piazza Caduti 6 luglio 1944 n. 1 24044

Dalmine (BG)

Attn: Marco Tajana and/or Alessandro Vottero

Mexico:  
c/o Tubos de Acero de México, S.A.  
Campos Elíseos 400-17  
Col. Chapultepec Polanco  
11560 México D.F.  
Attn: Félix Todd and/or Cecilia Pérez Valencia

Luxembourg 31 March 2014.  
Cecilia Bilesio  
Secretary to the Board of Directors

Référence de publication: 2014044276/199.

**UBS (Lux) Institutional Sicav II, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 115.356.

Die Aktionäre der UBS (Lux) Institutional SICAV II sind zur

**JAHRESHAUPTVERSAMMLUNG**

der Gesellschaft eingeladen, die am Dienstag, den 22. April 2014 um 10:00 Uhr an deren Geschäftssitz stattfindet.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Januar 2014
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A. 33A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

*Der Verwaltungsrat.*

Référence de publication: 2014045533/755/33.

**Manley Investment S.A., Société Anonyme.**

Siège social: L-1473 Luxembourg, 2A, rue Jean-Baptiste Esch.  
R.C.S. Luxembourg B 134.569.

Messieurs les actionnaires sont priés d'assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra exceptionnellement le 18 avril 2014 à 10.00 heures à Luxembourg, 18, rue de l'Eau (2<sup>ème</sup> étage) avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports de gestion du conseil d'administration et du commissaire aux comptes;



2. Approbation des bilan et compte de profits et pertes au 31.12.2013 et affectation des résultats;
3. Décharge aux administrateurs et au commissaire aux comptes;
4. Décision à prendre relativement à l'article 100 de la loi modifiée du 10 août 1915 sur les sociétés commerciales;
5. Décision à prendre par les actionnaires de la Société relativement à l'exigibilité des avances consenties à la société par ses actionnaires;
6. Démission des quatre administrateurs et nomination de nouveaux administrateurs;
7. Démission du commissaire aux comptes et nomination d'un nouveau commissaire aux comptes;
8. Transfert de siège;
9. Divers.

Pour participer à ladite assemblée, les actionnaires déposeront leurs actions, respectivement le certificat de dépôt au bureau de l'assemblée générale, cinq jours francs avant la date de l'assemblée générale.

*Le Conseil d'Administration.*

Référence de publication: 2014044280/693/24.

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

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

R.C.S. Luxembourg B 8.735.

Shareholders are hereby convened to the

**ANNUAL GENERAL MEETING**

which will take place at 11/13, boulevard de la Foire, L-1528 Luxembourg, on *April 22, 2014* at 3.30 p.m. for the purpose of considering and voting upon the following agenda:

*Agenda:*

1. Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended as at December 31, 2013
3. Allocation of the net results
4. To discharge the Directors with respect to their performance of their duties during the financial year ended as at December 31, 2013
5. To elect the Directors and the Auditor to serve for the financial year ending as at December 31, 2014
6. Miscellaneous

Shareholders are advised that resolutions will be passed by a simply majority of the votes cast by those shareholders present or represented and voting at the Annual General Meeting.

In case you should not be able to participate personally in the above Annual General Meeting, you have the possibility to have yourself represented. For this purpose, those shareholders are kindly asked to contact the Fund Corporate Services of RBC Investor Services Bank S.A. (Telephone No. +352 2605 4290) to obtain a proxy form and send such proxy form completed and duly signed to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services - Domiciliation (or at Fax No. +352 / 2460-3331) by April 17, 2014, 5.00 p.m. (C.E.T.) at the latest.

If you wish to participate in person at this Annual General Meeting, we kindly ask you to inform the Company, in writing, at the address mentioned above, not later than April 17, 2014.

*THE BOARD OF DIRECTORS.*

Référence de publication: 2014045530/755/30.

**Patrimony Investments, Société Anonyme.**

Siège social: L-1637 Luxembourg, 1, rue Goethe.

R.C.S. Luxembourg B 130.359.

Les actionnaires sont invités à assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

de la société qui se tiendra le *lundi 28 avril 2014* à 10 heures au siège social, à l'effet de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. approbation des comptes de l'exercice clôturé au 31 décembre 2013;
2. acceptation de la proposition d'affectation du résultat;
3. décharge aux administrateurs et au commissaire aux comptes;

4. rémunération de l'administrateur-délégué, en relation avec l'exercice clos le 31 décembre 2013;
5. nomination de Monsieur Robert Heyberger, administrateur de société, demeurant au 4/6 Avenue de la Riviera, "Riant Château", CH-1820 MONTREUX, en qualité d'administrateur de la Société, pour une période de 6 ans jusqu'à l'issue de l'assemblée générale ordinaire statuant sur les comptes de l'année 2019;
6. divers.

*Le Conseil d'Administration.*

Référence de publication: 2014044965/20.

**Focused Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 109.505.

Die Aktionäre der Focused SICAV sind zur

**JAHRESHAUPTVERSAMMLUNG**

der Gesellschaft eingeladen, die am Dienstag, den 22. April 2014 um 10:00 Uhr an deren Geschäftssitz mit folgender Tagesordnung stattfindet.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Oktober 2013
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

*Der Verwaltungsrat.*

Référence de publication: 2014045525/755/34.

**Absolute Return Strategy Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 90.086.

We have the honour to invite our shareholders to attend the

**ANNUAL GENERAL MEETING**

of shareholders of ABSOLUTE RETURN STRATEGY SICAV, which will be held at the registered office, on April 30, 2014 at 2.00 p.m. with the following agenda:

*Agenda:*

1. Submission of the Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended December 31, 2013
3. Allocation of the net results
4. To discharge the Directors with respect to their performance of duties during all or part of the financial year ended December 31, 2013

5. To elect the Directors and Auditor to serve for the financial year ending December 31, 2014
6. Directors' fees
7. Miscellaneous

In case you should not be able to participate personally in the above Annual General Meeting, you have the possibility to have yourself represented. For this purpose, those shareholders are kindly asked to contact the Fund Corporate Services of RBC Investor Services Bank S.A. (Telephone No. +352 2605 4290) to obtain a proxy form and send such proxy form completed and duly signed to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services - Domiciliation (or at Fax No. +352 / 2460-3331) by April 25, 2014 (C.E.T.) at the latest.

If you wish to participate in person at this Annual General Meeting, we kindly ask you to inform the company, in writing, at the address mentioned above, not later than April 25, 2014.

Shareholders are advised that resolutions will be passed by a simple majority of the votes cast by those shareholders present or represented and voting at the Annual General Meeting.

THE BOARD OF DIRECTORS.

Référence de publication: 2014045523/755/31.

**Eurofonprofit, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 64.586.

Shareholders are kindly invited to attend the

**ANNUAL GENERAL MEETING**

to be held on *April 22, 2014* at 2.30 p.m. at 11-13, boulevard de la Foire, L-1528 Luxembourg, with the following agenda:

*Agenda:*

1. Submission of the Director's and the Auditor's Report
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended December 31, 2013
3. Allocation of the net results
4. Discharge to the directors and auditor with respect to their performance of duties during the financial year ended December 31, 2013
5. Statutory appointments
6. Miscellaneous

Shareholders are advised that no quorum is required for the adoption of resolutions by the Meeting and that resolutions will be passed by a simple majority of those shareholders present or represented and voting.

In case you should not be able to participate personally in the above meeting, you have the possibility to have yourself represented. For this purpose, we kindly ask you to send - for organizational reasons by April 17, 2014 at the latest - the attached proxy completed and duly signed to EUROFONPROFIT c/o RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services (fax: +352 2460-3331).

If you wish to participate in person at this annual general meeting, we kindly ask you to inform the company, in writing, at the address mentioned above, not later than April 17, 2014.

Copies of the audited annual report for the financial year ended December 31, 2013 are available at the registered office of the Company.

*The Board of Directors.*

Référence de publication: 2014045524/755/29.

**Franklin Templeton Series II Funds, Société d'Investissement à Capital Variable.**

Siège social: L-1246 Luxembourg, 8A, rue Albert Borschette.

R.C.S. Luxembourg B 127.818.

We are contacting our Shareholders in relation to the

**SECOND EXTRAORDINARY GENERAL MEETING**

(the "2<sup>nd</sup> EGM") of Franklin Templeton Series II Funds (the "Company"), at which time Shareholders in the Company will be asked to vote on several resolutions regarding the amendment of the Company's articles of incorporation.

This 2<sup>nd</sup> EGM is being held as the quorum was not reached at the Extraordinary General Meeting held on March 27<sup>th</sup>, 2014 (the "1<sup>st</sup> EGM").

Notice is hereby given that this 2<sup>nd</sup> EGM will be held at the registered office of the Company at 8A, rue Albert Borschette, L-1246 Luxembourg on *April 30<sup>th</sup>, 2014* at 4:30 p.m., with the following agenda:

*Agenda:*

1. Insertion of a new article 13 of the Articles, in order to indicate, in accordance with the AIFM Law, where the information which must be made available to any new or existing investor prior to any investment in the Company can be found.
2. As a consequence of the previous resolution, full renumbering of the Articles.
3. Insertion of a second paragraph to the new article 18 (former 17) of the Articles, in order to disclose the procedure by which the Company may change its investment strategy or investment policy.
4. Insertion of a second paragraph to the new article 24 (former 23) of the Articles, in order to provide some information regarding the valuations, calculations and availability of the net asset value of the Company.
5. Addition of a third paragraph to the new article 26 (former 25) of the Articles, in order to indicate that the accounts of the Company shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("LuxGAAP").
6. Restatement of the second and third paragraphs of the new article 28 (former 27) of the Articles, in order to add wording regarding the appointment by the Company of an alternative investment fund manager and of a depositary in accordance with the 2010 Law and the AIFM Law as well as wording relating to the depositary's liability regime and more particularly with regard to the possibility for the depositary to discharge its liability, subject to the provisions of Article 19, paragraph 14, of the AIFM Law.
7. Amendment of the new article 31 (former 30) of the Articles, in order to introduce the reference to the AIFM Law.
8. Addition of a new article 32 of the Articles, in order to (i) confirm that the Company will take into account the need to treat shareholders fairly and (ii) provide the details in case of granting of any preferential treatment to some shareholders.
9. General restatement of the Articles in order to, inter alia, reflect the preceding resolutions, harmonise the terminology and definitions used throughout the Articles and ensure consistency with those contained in the Company's prospectus.

Copies of the updated Articles are available, free of charge, in English, at the registered office of the Company and they may be downloaded from the Internet site <http://www.franklintempleton.lu>.

*Voting*

Shareholders are advised that this 2<sup>nd</sup> EGM will not be subject to any quorum requirement and that decisions in favour of any resolution must be approved by at least two-thirds (2/3rds) of the votes cast at this 2<sup>nd</sup> EGM. Votes cast shall not include votes attached to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

*Voting Arrangements*

The proxies submitted for the 1<sup>st</sup> EGM will remain valid for the 2<sup>nd</sup> EGM. However, if you wish to amend the votes already submitted or in case you have not voted for the 1<sup>st</sup> EGM, you may submit a new proxy to the Company by contacting our Client Service team (+352 46 66 67 212). Said proxy will need to reach the offices of Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg no later than April 23<sup>rd</sup>, 2014 at 5.00 p.m.

To attend the 2<sup>nd</sup> EGM, Shareholders shall be present at the registered office of the Company at 4:00 p.m.

Please note that all references to time in this notice mean Luxembourg time.

If you have any questions, please do not hesitate to contact the registered office of the Company.

*The Board of Directors.*

Référence de publication: 2014045526/755/55.

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**Généralpart, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 31.958.

Mesdames et Messieurs les actionnaires sont priés de bien vouloir assister à

## L'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra au 50 avenue J.F. Kennedy, L-2951 Luxembourg le 16 avril 2014 à 11.00 heures pour délibérer sur l'ordre du jour suivant:

### Ordre du jour:

1. Présentation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur d'Entreprises Agréé pour l'exercice clos le 31 décembre 2013;
2. Approbation des comptes annuels pour l'exercice clos le 31 décembre 2013;
3. Affectation des résultats;
4. Décharge aux Administrateurs pour l'exercice clos le 31 décembre 2013;
5. Nominations statutaires:
  - a. Conseil d'Administration;
  - b. Réviseur d'Entreprises Agréé;
6. Fixation de la rémunération des Administrateurs;
7. Divers.

Les résolutions à l'ordre du jour de l'Assemblée Générale Ordinaire ne requièrent pas de quorum spécial et seront adoptées si elles sont votées par la majorité des actions présentes ou représentées.

Les propriétaires d'actions au porteur, désireux d'assister à l'Assemblée Générale Ordinaire, devront effectuer le dépôt et demander le blocage de leurs actions aux guichets de la BGL BNP Paribas au plus tard le 12 avril 2014.

Les propriétaires d'actions nominatives désireux d'assister à l'Assemblée Générale Ordinaire, seront admis sur justification de leur identité, à condition d'avoir fait connaître leur intention de prendre part à l'assemblée en adressant un courrier au siège social de la société au plus tard le 12 avril 2014.

*Le Conseil d'Administration.*

Référence de publication: 2014045527/755/29.

### **Insinger de Beaufort Manager Selection Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 75.761.

To our shareholders,

We have the honour to invite you to attend the

### ANNUAL GENERAL MEETING

of shareholders of INSINGER DE BEAUFORT MANAGER SELECTION SICAV, which will be held at 11-13 Boulevard de la Foire, L-1528 Luxembourg, on *April 30, 2014* at 11.30 a.m. with the following agenda:

### Agenda:

1. Submission of the Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended December 31, 2013
3. Allocation of the net results
4. To discharge the Directors with respect to their performance of duties during all or part of the financial year ended December 31, 2013
5. To elect the Directors and Auditor to serve for the financial year ending December 31, 2014
6. Directors' fees
7. Miscellaneous

In case you should not be able to participate personally in the above Annual General Meeting, you have the possibility to have yourself represented. For this purpose, those shareholders are kindly asked to contact the Fund Corporate Services of RBC Investor Services Bank S.A. (Telephone No. +352 2605 4290) to obtain a proxy form and send such proxy form completed and duly signed to RBC Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services - Domiciliation (or at Fax No. +352 / 2460-3331) by April 25, 2014 (C.E.T.) at the latest.

If you wish to participate in person at this Annual General Meeting, we kindly ask you to inform the company, in writing, at the address mentioned above, not later than April 25, 2014.

Shareholders are advised that resolutions will be passed by a simple majority of the votes cast by those shareholders present or represented and voting at the Meeting.

*The Board of Directors.*

Référence de publication: 2014045529/755/32.

**ING Aria, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 152.325.

L'ASSEMBLEE GENERALE ORDINAIRE

des actionnaires de la société se tiendra dans les locaux de 40, avenue Monterey, L-2163 Luxembourg, le 16 avril 2013 à 14.30 heures pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Réviseur d'Entreprises;
2. Approbation des comptes au 31 décembre 2013;
3. Affectation des résultats;
4. Décharge aux Administrateurs;
5. Nominations statutaires;
6. Réorganisation du Conseil d'Administration;
7. Divers.

Pour être admis à l'Assemblée Générale, tout propriétaire d'actions au porteur doit déposer ses titres aux sièges et agences de ING Luxembourg et faire part de son désir d'assister à l'Assemblée, le tout cinq jours francs au moins avant l'Assemblée.

*Le Conseil d'Administration.*

Référence de publication: 2014045528/755/21.

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**Multiple Managers Sicav, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 53.934.

We have the honour to invite our shareholders to attend the

ANNUAL GENERAL MEETING

of shareholders of MULTIPLE MANAGERS SICAV, which will be held at the registered office on *April 30, 2014* at 11.00 a.m. with the following agenda:

*Agenda:*

1. Submission of the Reports of the Board of Directors and of the Auditor
2. Approval of the Statement of Net Assets and of the Statement of Changes in Net Assets for the year ended December 31, 2013
3. Allocation of the net results
4. To discharge the Directors with respect to their performance of duties during all or part of the financial year ended December 31, 2013
5. To elect the Directors and Auditor to serve for the financial year ending December 31, 2014
6. Directors' fees
7. Miscellaneous

In case you should not be able to participate personally in the above Annual General Meeting, you have the possibility to have yourself represented. For this purpose, those shareholders are kindly asked to contact the Fund Corporate Services of RBC Investor Services Bank S.A. (Telephone No. +352 2605 4290) to obtain a proxy form and send such proxy form completed and duly signed to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, for the attention of Fund Corporate Services - Domiciliation (or at Fax No. +352 / 2460-3331) by April 25, 2014 (C.E.T.) at the latest.

If you wish to participate in person at this Annual General Meeting, we kindly ask you to inform the company, in writing, at the address mentioned above, not later than April 25, 2014.

Shareholders are advised that resolutions will be passed by a simple majority of the votes cast by those shareholders present or represented and voting at the Meeting.

*THE BOARD OF DIRECTORS.*

Référence de publication: 2014045531/755/31.

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**UBS (Lux) Money Market Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 86.004.

Die Aktionäre der UBS (Lux) Money Market SICAV sind zur

**JAHRESHAUPTVERSAMMLUNG**

der Gesellschaft eingeladen, die am Dienstag, den 22. April 2014 um 11:00 Uhr an deren Geschäftssitz stattfindet.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Oktober 2013
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesenheitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

*Der Verwaltungsrat.*

Référence de publication: 2014045534/755/33.

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**UBS (Lux) Strategy Xtra Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1855 Luxembourg, 33A, avenue J.F. Kennedy.  
R.C.S. Luxembourg B 99.462.

Die Aktionäre der UBS (Lux) Strategy Xtra SICAV sind zur

**JAHRESHAUPTVERSAMMLUNG**

der Gesellschaft eingeladen, die am Dienstag, den 22. April 2014 um 14:00 Uhr an deren Geschäftssitz stattfindet.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers
2. Genehmigung des Jahresabschlusses zum 31. Oktober 2013
3. Entscheidung über die Ergebnisverwendung
4. Entlastung der Mitglieder des Verwaltungsrates
5. Satzungsgemässe Wahlen
6. Mandat des Abschlussprüfers
7. Verschiedenes

Die aktuelle Ausgabe des Jahresberichts ist am Geschäftssitz der Gesellschaft in Luxemburg während der normalen Öffnungszeiten kostenlos erhältlich.

Jeder Aktionär ist zur Teilnahme an der Jahreshauptversammlung berechtigt. Die Aktionäre können einen schriftlich bevollmächtigten Vertreter an ihrer Stelle senden.

Um an der Jahreshauptversammlung teilzunehmen, müssen die Aktionäre ihre Aktien spätestens um 16:00 Uhr fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung bei der Depotbank, UBS (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxemburg oder bei einer anderen beauftragten Zahlstelle hinterlegen. Es besteht kein Anwesen-

heitsquorum für die gültige Beschlussfassung in Bezug auf die Tagesordnungspunkte. Die Beschlussannahme kommt mit einfacher Mehrheit der bei der Versammlung anwesenden oder vertretenen Aktien zustande. Auf der Jahreshauptversammlung berechtigt jede Aktie zur Abgabe einer Stimme.

Wenn Sie bei dieser Versammlung nicht dabei sein können, aber gerne einen Vertreter entsenden möchten, schicken Sie bitte eine mit Datum und Unterschrift versehene Vollmacht per Fax und anschliessend per Post spätestens fünf (5) Geschäftstage vor dem Termin der Jahreshauptversammlung an UBS FUND SERVICES (LUXEMBOURG) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg zu Händen des Gesellschaftssekretärs, Faxnummer +352 441010 6249. Formulare zur Ausstellung einer Vollmacht können auf einfache Anfrage von der gleichen Adresse bezogen werden.

*Der Verwaltungsrat.*

Référence de publication: 2014045535/755/33.

**Comafi S.A., Société Anonyme.**

Siège social: L-1724 Luxembourg, 9B, boulevard du Prince Henri.  
R.C.S. Luxembourg B 4.731.

Messieurs les actionnaires de la Société Anonyme COMAFI S.A. sont priés d'assister à  
l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le lundi, 14 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. Divers.

*Le Conseil d'Administration.*

Référence de publication: 2014045536/750/15.

**Kamace Invest S.A., Société Anonyme.**

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 180.470.

Les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 18 avril 2014 à 15:30 heures au siège social, avec l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire aux Comptes
2. Approbation des comptes annuels et affectation des résultats au 31 décembre 2013
3. Décharge aux Administrateurs et au Commissaire aux Comptes
4. Divers

*Le Conseil d'Administration.*

Référence de publication: 2014045537/795/15.

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

Siège social: L-1471 Luxembourg, 412F, route d'Esch.  
R.C.S. Luxembourg B 158.072.

The Shareholders are hereby convened to attend the

ANNUAL GENERAL MEETING

which will be held on April 18, 2014 at 5.00 p.m. at the registered office, with the following agenda:

*Agenda:*

1. Submission of the management report of the Board of Directors and the report of the Statutory Auditor
2. Approval of the annual accounts and allocation of the results as at December 31, 2013
3. Discharge of the Directors and Statutory Auditor
4. Action on a motion relating to the possible winding-up of the company as provided by Article 100 of the modified Luxembourg law on commercial companies of August 10, 1915



5. Miscellaneous.

The Board of Directors.

Référence de publication: 2014045538/795/17.

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**Petercam Horizon L, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 33.352.

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Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la SICAV PETERCAM HORIZON L à  
l'ASSEMBLEE GENERALE ORDINAIRE  
qui se tiendra le 9 avril 2014 à 11.30 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et du Réviseur d'Entreprises agréé
2. Approbation des comptes annuels arrêtés au 31 décembre 2013
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du Réviseur d'Entreprises agréé
6. Nominations statutaires

Les Actionnaires sont informés que l'Assemblée n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des voix exprimées des Actionnaires présents ou représentés. Des procurations sont disponibles au siège social de la SICAV.

Pour pouvoir assister à la présente Assemblée, les détenteurs d'actions au porteur doivent déposer leurs actions, au moins cinq jours francs avant l'Assemblée, auprès du siège ou d'une agence de la BANQUE DE LUXEMBOURG, Société Anonyme à Luxembourg.

Les Actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, au moins cinq jours francs avant l'Assemblée, informé le Conseil d'Administration (ifs.fds@bd.lux) de leur intention d'assister à l'Assemblée.

Référence de publication: 2014034383/24.

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**GEVAPAN INVEST Spf S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 22.653.

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Messieurs les Actionnaires sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

de la société qui se tiendra le 09/04/2014 à 11.00 heures au siège avec pour

*Ordre du jour:*

1. Rapports du Conseil d'Administration et du Commissaire
2. Approbation du bilan et du compte de profits et pertes arrêtés au 31/12/2013
3. Affectation des résultats au 31/12/2013
4. Quitus aux Administrateurs et au Commissaire
5. Divers

Pour assister à cette Assemblée, 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: 2014040495/18.

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**PAM L, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 174.579.

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Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la SICAV PAM L à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le 9 avril 2014 à 11.00 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et du Réviseur d'Entreprises agréé

2. Approbation des comptes annuels arrêtés au 31 décembre 2013
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du Réviseur d'Entreprises agréé
6. Nominations statutaires

Les Actionnaires sont informés que l'Assemblée n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des voix exprimées des Actionnaires présents ou représentés. Des procurations sont disponibles au siège social de la SICAV.

Pour pouvoir assister à la présente Assemblée, les détenteurs d'actions au porteur doivent déposer leurs actions, au moins cinq jours francs avant l'Assemblée, auprès du siège ou d'une agence de la BANQUE DE LUXEMBOURG, Société Anonyme à Luxembourg.

Les Actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, au moins cinq jours francs avant l'Assemblée, informé le Conseil d'Administration (ifs.fds@bd.lux) de leur intention d'assister à l'Assemblée.

Référence de publication: 2014034384/24.

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**Petercam Capital, Société d'Investissement à Capital Variable.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 176.339.

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Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la Sicav PETERCAM CAPITAL à  
l'ASSEMBLEE GENERALE ORDINAIRE  
qui se tiendra le 9 avril 2014 à 14.30 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et du réviseur d'entreprises agréé
2. Approbation des comptes annuels arrêtés au 31 décembre 2013
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du réviseur d'entreprises agréé
6. Nominations statutaires.

Pour pouvoir assister à la présente Assemblée, les détenteurs d'actions au porteur doivent déposer leurs actions, au moins cinq jours francs avant l'Assemblée, auprès de CACEIS BANK Luxembourg.

Les Actionnaires sont informés que l'Assemblée n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des voix exprimées des Actionnaires présents ou représentés. Des procurations sont disponibles au siège social de la Sicav.

Les Actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, au moins cinq jours francs avant l'Assemblée, informé le Conseil d'Administration (fax : +352 4767 4544) de leur intention d'assister à l'Assemblée.

Le prospectus, les documents d'informations clés pour les investisseurs et les derniers rapports périodiques sont disponibles auprès du siège de CACEIS BANK Luxembourg.

Référence de publication: 2014036171/25.

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**Petercam L Fund, Société d'Investissement à Capital Variable.**

Siège social: L-2520 Luxembourg, 5, allée Scheffer.

R.C.S. Luxembourg B 27.128.

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Le Conseil d'Administration a l'honneur de convoquer les Actionnaires de la Sicav PETERCAM L FUND à  
l'ASSEMBLEE GENERALE ORDINAIRE  
qui se tiendra le 9 avril 2014 à 14.00 heures au siège social, afin de délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Rapport du Conseil d'Administration et du réviseur d'entreprises agréé
2. Approbation des comptes annuels arrêtés au 31 décembre 2013
3. Affectation des résultats
4. Quitus aux Administrateurs
5. Renouvellement du mandat du réviseur d'entreprises agréé
6. Nominations statutaires.

Pour pouvoir assister à la présente Assemblée, les détenteurs d'actions au porteur doivent déposer leurs actions, au moins cinq jours francs avant l'Assemblée, auprès de CACEIS BANK Luxembourg.

Les Actionnaires sont informés que l'Assemblée n'a pas besoin de quorum pour délibérer valablement. Les résolutions, pour être valables, doivent réunir la majorité des voix exprimées des Actionnaires présents ou représentés. Des procurations sont disponibles au siège social de la Sicav.

Les Actionnaires en nom seront admis sur justification de leur identité, à condition d'avoir, au moins cinq jours francs avant l'Assemblée, informé le Conseil d'Administration (fax: +352 4767 4544) de leur intention d'assister à l'Assemblée.

Le prospectus, les documents d'informations clés pour les investisseurs et les derniers rapports périodiques sont disponibles auprès du siège de CACEIS BANK Luxembourg et sur le site <https://funds.petercam.com>.

Référence de publication: 2014036172/25.

**Tareno Funds, Société d'Investissement à Capital Variable.**

Siège social: L-2449 Luxembourg, 14, boulevard Royal.

R.C.S. Luxembourg B 121.903.

The Board of Directors convenes the Shareholders of the SICAV to attend the

**ANNUAL GENERAL MEETING**

to be held at the registered office on 9 April 2014 at 2.00 p.m. with the following agenda:

*Agenda:*

1. Report of the Board of Directors and of the Authorised Auditor
2. Approval of the Financial Statements as at 31 December 2013
3. Allocation of Results
4. Discharge to the Directors
5. Renewal of the mandate of the Authorised Auditor
6. Statutory Elections

The Shareholders are advised that no quorum is required and that decisions will be taken by a simple majority of the votes cast. Proxies are available at the registered office of the SICAV. In order to attend the meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting at BANQUE DE LUXEMBOURG (14, boulevard Royal, L-2449 LUXEMBOURG). The Shareholders who wish to attend the Meeting must inform the Board of Directors ([ifs.fds@bdl.lu](mailto:ifs.fds@bdl.lu)) at least five calendar days before the Meeting.

*The Board of Directors.*

Référence de publication: 2014040508/755/22.

**LF Open Waters OP, Société d'Investissement à Capital Variable.**

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

R.C.S. Luxembourg B 122.218.

Der gemäß Art. 11 ff. der Statuten der Gesellschaft sowie den anwendbaren Vorschriften des Gesetzes vom 10. August 1915 über die Handelsgesellschaften, in seiner Fassung vom 1. Juni 2011, (das "Gesetz von 1915") zum 11. März 2014 ordnungsgemäß einberufenen jährlichen ordentlichen Generalversammlung der Aktionäre konnte kein vollständiger und testierter Jahresabschluss für das Geschäftsjahr zum 30. September 2013 präsentiert werden. Aufgrund dessen konnte die Generalversammlung nicht ordnungsgemäß abgehalten werden und wurde auf den 8. April 2014 vertagt. Gemäß Art. 11 ff. der Statuten laden wir die Aktionäre daher erneut zur

**ORDENTLICHEN JÄHRLICHEN HAUPTVERSAMMLUNG**

ein, die am 8. April 2014 um 14.00 Uhr am Sitz der Gesellschaft, 4, rue Jean Monnet, stattfinden wird.

*Tagesordnung:*

1. Bericht des Verwaltungsrats und Wirtschaftsprüfers über das am 30. September 2013 abgelaufene Geschäftsjahr.
2. Genehmigung der Bilanz zum 30. September 2013 samt GuV und Anhang sowie Beschlussfassung über die Gewinnverwendung.
3. Beschlussfassung über die Vergütung der Mitglieder des Verwaltungsrats.
4. Entlastung der Mitglieder des Verwaltungsrats für ihre Tätigkeit im abgelaufenen Geschäftsjahr.
5. Verlängerung des Mandats des Wirtschaftsprüfers.
6. Situation des Fonds und Ausblick auf die Zukunft.
7. Verschiedenes.

Zur Teilnahme an der ordentlichen Hauptversammlung sowie zur Ausübung des Stimmrechts sind diejenigen Aktionäre berechtigt, die bis spätestens fünf Tage vor der Versammlung die Depotbestätigung eines Kreditinstituts bei der Gesellschaft einreichen, aus der hervorgeht, daß die Aktien bis zur Beendigung der Hauptversammlung hinterlegt worden sind.

Aktionäre können sich auch von einer Person vertreten lassen, die hierzu schriftlich bevollmächtigt ist. Die Vollmachten müssen wenigstens fünf Tage vor der Versammlung am Sitz der Gesellschaft hinterlegt werden. Hinsichtlich der Anwesenheit einer Mindestanzahl von Aktionären gelten die gesetzlichen Bestimmungen. Die Aktionäre treffen ihre Entscheidungen durch die einfache Mehrheit der anwesenden und mitstimmenden Aktionäre.

Luxemburg, im März 2014.

*Der Verwaltungsrat.*

Référence de publication: 2014039882/1999/31.

**Baumann and Partners - Premium Select, Société d'Investissement à Capital Variable.**

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 143.708.

Im Einklang mit Artikel 22 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) Baumann and Partners - Premium Select findet die

**JÄHRLICHE GENERALVERSAMMLUNG**

der Aktionäre am 9. April 2014 um 10.00 Uhr am Sitz der Verwaltungsgesellschaft, der LRI Invest S.A., 9A, rue Gabriel Lippmann, L-5365 Munsbach statt.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2013 bis zum 31. Dezember 2013.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2015.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2015.
7. Verschiedenes.

Die Zulassung zur Gesellschafterversammlung setzt voraus, dass die entsprechenden Inhaberanteile vorgelegt werden oder die Anteile bis spätestens 5 Tage vorher bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Anteile genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im März 2014.

*Der Verwaltungsrat der Baumann and Partners - Premium Select.*

Référence de publication: 2014040486/2501/25.

**Global Diversified Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1930 Luxembourg, 1, place de Metz.

R.C.S. Luxembourg B 80.775.

Mesdames, Messieurs les actionnaires sont priés d'assister à

**L'ASSEMBLEE GENERALE ORDINAIRE**

qui sera tenue dans les locaux de la Banque et Caisse d'Epargne de l'Etat, Luxembourg à Luxembourg, 1, rue Sainte Zithe, le 9 avril 2014 à 11.00 heures et qui aura l'ordre du jour suivant:

*Ordre du jour:*

1. Recevoir le rapport du Conseil d'Administration et le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 2013.
2. Recevoir et adopter les comptes annuels arrêtés au 31 décembre 2013; affectation des résultats.
3. Donner quitus aux Administrateurs.
4. Nominations statutaires.
5. Nomination du Réviseur d'Entreprises.
6. Divers.

Les propriétaires d'actions au porteur désirant être présents ou représentés à l'Assemblée Générale devront en aviser la Société et déposer leurs actions au moins cinq jours francs avant l'Assemblée aux guichets de la

**BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG**

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

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

Référence de publication: 2014040496/755/27.

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**WestGlobal, Société d'Investissement à Capital Variable.**

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.  
R.C.S. Luxembourg B 143.504.

Im Einklang mit Artikel 22 der Satzung der Investmentgesellschaft mit variablem Kapital (Société d'Investissement à capital variable) WestGlobal findet die

**JÄHRLICHE GENERALVERSAMMLUNG**

der Aktionäre am 10. April 2014 um 10.00 Uhr am Sitz der Zentralverwaltungsstelle, der LRI Invest S.A., 9A, rue Gabriel Lippmann, L - 5365 Munsbach statt.

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung der vom Verwaltungsrat vorgelegten Bilanz sowie der Gewinn- und Verlustrechnung für das Geschäftsjahr vom 1. Januar 2013 bis zum 31. Dezember 2013.
3. Verwendung des Jahresergebnisses.
4. Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers.
5. Ernennung der Verwaltungsratsmitglieder bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2015.
6. Ernennung des Abschlussprüfers bis zum Ablauf der ordentlichen Gesellschafterversammlung des Jahres 2015.
7. Verschiedenes.

Die Zulassung zur Gesellschafterversammlung setzt voraus, dass die entsprechenden Inhaberanteile vorgelegt werden oder die Anteile bis spätestens 5 Tage vorher bei einer Bank gesperrt werden. Eine Bestätigung der Bank über die Sperrung der Anteile genügt als Nachweis über die erfolgte Sperrung.

Munsbach, im März 2014.

*Der Verwaltungsrat der WestGlobal.*

Référence de publication: 2014040509/25.

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**WestOptiFlex SICAV, Société d'Investissement à Capital Variable.**

Siège social: L-1912 Luxembourg, 3, rue des Labours.  
R.C.S. Luxembourg B 135.826.

Die

**JÄHRLICHE GENERALVERSAMMLUNG**

findet gemäß Artikel 22 Nr. 2 der Satzung der Gesellschaft am 9. April 2014 um 10:00 Uhr in den Räumen der International Fund Management S.A., 3, rue des Labours, L-1912 Luxembourg, statt.

Die Tagesordnung lautet:

*Tagesordnung:*

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Genehmigung des vom Verwaltungsrat vorgelegten Jahresabschlusses zum 31.12.2013
3. Verwendung des Jahresergebnisses
4. Entlastung der Verwaltungsratsmitglieder
5. Mitglieder des Verwaltungsrates
6. Verschiedenes

Die Punkte auf der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der anwesenden oder vertretenen Aktionäre gefasst.

Jahresabschluss, Bericht des Wirtschaftsprüfers und Geschäftsbericht können durch die Aktionäre in den Geschäftsräumen der Verwaltungsgesellschaft, International Fund Management S.A., 3, rue des Labours, L-1912 Luxembourg eingesehen werden oder werden den Aktionären auf Verlangen zugesendet.

Anwesenheitsquorum und die Mehrheitserfordernisse in der Generalversammlung werden entsprechend der Anzahl der am fünften Tag vor der Generalversammlung um Mitternacht (Ortszeit Luxemburg) ausgegebenen und im Umlauf befindlichen Anteile bestimmt.

Um an dieser Generalversammlung teilnehmen zu können, müssen Aktionäre von in Wertpapierdepots gehaltenen Aktien ihre Aktien daher durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tage der Versammlung nachweisen.

Aktionäre oder deren Vertreter, die an der Generalversammlung teilnehmen möchten, werden gebeten, sich bis spätestens 02. April 2014 anzumelden.

Luxembourg, 13. März 2014.

Der Verwaltungsrat.

Référence de publication: 2014040510/1202/33.

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

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

R.C.S. Luxembourg B 11.148.

Messieurs les Actionnaires sont priés de bien vouloir assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

qui se tiendra en date du 9 avril 2014 à 16 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: 2014041204/506/16.

**Sicav Euro Continents, Société d'Investissement à Capital Variable.**

Siège social: L-1490 Luxembourg, 16, rue d'Épernay.

R.C.S. Luxembourg B 49.850.

Les actionnaires de Sicav Euro Continents sont invités à assister à

**l'ASSEMBLEE GENERALE ORDINAIRE**

Qui se tiendra le mardi 8 avril 2014 à 15 heures à l'hôtel Parc Belair, 111, Avenue du 10 Septembre à L-2551 Luxembourg pour délibérer sur l'ordre du jour suivant:

*Ordre du jour:*

1. Présentation et approbation du rapport de gestion du Conseil d'Administration et du rapport du Réviseur.
2. Présentation et approbation du bilan et du compte de profits et pertes et affectation des résultats au 31 décembre 2013.
3. Liquidation et dissolution de la sicav
4. Décharge à donner aux administrateurs et Réviseur.
5. Nominations statutaires.
6. Questions diverses.

*Le Conseil d'Administration.*

Référence de publication: 2014045522/755/19.

**Swiss Asia S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

Siège social: L-8041 Bertrange, 211, rue des Romains.

R.C.S. Luxembourg B 185.626.

**STATUTES**

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

Before Us Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared:

- 1) Swiss Asia, a société à responsabilité limitée, incorporated under the laws of Luxembourg with its registered office at 211, rue des Romains, L-8041 Bertrange, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 157.177 and having a share of capital of EUR 12,500,

represented by Maître Caroline Balme, residing professionally in Luxembourg, pursuant to a proxy dated 12 March 2014.

2) Swiss Asia Financial Services Pte. Ltd., incorporated under the laws of Singapore with the Accounting and Corporate Regulatory Authority under number 200410974N with its registered office at 8 Temasek Boulevard, #43-01 Suntec City Tower Three, Singapore 038988,

represented by Maître Caroline Balme, residing professionally in Luxembourg pursuant to a proxy dated 12 March 2014.

The proxies signed "ne varietur" by all the appearing parties and the undersigned notary, will remain annexed to this document to be filed with the registration authorities.

Such appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a company which they form between themselves:

### **Title I. Denomination, Registered office, Duration, Object**

**Art. 1.** There is hereby established among the subscribers and all those who may become owners of shares (the "Shareholders") of the Company (as defined hereafter) hereafter issued, a company in the form of a société en commandite par actions qualifying as a société d'investissement à capital variable - fonds d'investissement spécialisé under the name of "Swiss Asia S.C.A. SICAV-SIF" (the "Company").

**Art. 2.** The registered office of the Company is established in the City of Bertrange, Grand Duchy of Luxembourg.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the General Partner (as defined hereafter). Within the same borough, the registered office may be transferred through simple resolution of the General Partner.

The General Partner is authorised to transfer the registered office of the Company within the municipality of Bertrange and, to the extent permitted by the law, to any other municipality in the Grand Duchy of Luxembourg.

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

**Art. 3.** The Company is established for an unlimited period. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles"), but only with the consent of the General Partner.

The Company will not be dissolved in case the General Partner resigns, is liquidated, is declared bankrupt or is unable to continue its business. In such circumstances Article 14 will apply.

**Art. 4.** The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company is subject to the provisions of the law of 13<sup>th</sup> February 2007 relating to specialised investment funds, as amended (the "Law of 2007") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2007.

### **Title II. Share capital - Shares**

**Art. 5.** The capital of the Company will be represented by Shares without nominal value and will at any time be equal to the net assets of the Company as defined in Article 24 hereof.

The capital of the Company will be represented by two categories of Shares, namely management shares held by the General Partner as unlimited shareholder (actionnaire commandité) ("Management Shares") and ordinary shares held by the limited shareholders (actionnaires commanditaires) ("Ordinary Shares") of the Company.

Each Ordinary Share and Management Share will be referred to as a "Share" and collectively as the "Shares", whenever the reference to a specific category of Shares is not justified.

The initial capital is thirty-one thousand EUR (EUR 31,000) divided into one (1) Management Share and three hundred and nine (309) Ordinary Shares fully paid-up and without nominal value.

The minimum capital of the Company will be the minimum capital required by Luxembourg law and must be reached within twelve months after the date on which the Company has been authorised as a specialised investment fund under the Law of 2007.

The General Partner may, at any time, as it deems appropriate, decide to create one or more compartments or sub-funds within the meaning of Article 71 of the Law of 2007, (each such compartment or sub-fund, a "Sub-Fund"). The Shares to be issued in a Sub-Fund may, as the General Partner will determine, be of one or more different classes (each

such class, a "Class"), the features, terms and conditions of which will be established by the General Partner and provisions set out in these Articles regarding Sub-Funds shall apply mutatis mutandis to the Class therein.

The Company constitutes a single legal entity, but the assets of each Sub-Fund will be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The General Partner may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issuance of Shares of any Class within a Sub-Fund will be invested pursuant to Article 13 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the General Partner will from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares will, if not expressed in Euro, be converted into Euro and the capital will be the total of the net assets of all the Classes.

The general meeting of holders of Shares of a Sub-Fund or Class, deciding with simple majority, may consolidate or split the Shares of such Sub-Fund or Class.

**Art. 6.** The General Partner is authorised without limitation to issue further partly or fully paid Ordinary Shares at any time, in accordance with the procedures and subject to the terms and conditions determined by the General Partner and disclosed in the sales documents of the Company, without reserving to existing Shareholders preferential or pre-emptive rights to subscription of the Ordinary Shares to be issued. Unless otherwise decided by the General Partner and disclosed in the sales documents of the Company, the issue price will be equal to the Net Asset Value for the relevant Class of Shares as determined in accordance with the provisions of Article 24 hereof plus a sales charge, if any, as the sales documents may provide.

Ordinary Shares may only be subscribed by well-informed investors (investisseurs avertis) within the meaning of the Law of 2007 ("Eligible Investors").

The General Partner may delegate to any of its managers or to any duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new Ordinary Shares.

The General Partner is further authorised and instructed to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the Shares.

The issue of Shares will be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 26 hereof.

The General Partner may decide to issue Ordinary Shares against contribution in kind in accordance with Luxembourg law. In particular, in such case, the assets contributed must be valued in a report issued by the Company's auditor, as required by Luxembourg law. Unless otherwise agreed with the General Partner any costs incurred in connection with a contribution in kind will be borne by the relevant Shareholder.

The General Partner may, at its discretion, delay the acceptance of any subscription application for Shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each Shareholder who does not qualify as an Eligible Investor, and who holds Shares in the Company, will hold harmless and indemnify the Company, the General Partner, the other Shareholders of the relevant Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or has failed to notify the Company of its loss of such status.

**Art. 7.** All Shares of the Company will be issued in registered form.

Unless specifically requested by a Shareholder, the Company will not issue Share certificates and Shareholders will receive a confirmation of their shareholding instead. If a Shareholder desires to obtain Share certificates, correspondent costs may be charged to such Shareholder.

Any Share certificate will be signed by the General Partner.

If Share certificates are issued and if any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new Share certificate, on which it will be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued will become void.

The Company may, at its election, charge the Shareholder for the costs of a duplicate or of a new Share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original Share certificate.

Fractions of Shares up to three decimal places will be issued if so decided by the General Partner. Such fractional Shares will not be entitled to vote but will be entitled to participate in the net assets and any distributions attributable to the relevant Class of Shares on a pro rata basis.



A Share register (the "Register") will be kept by a person responsible for the maintenance of the Register appointed by the General Partner, and such Register will contain the name of each owner of Shares, his residence or elected domicile as indicated to the Company, the number and Class of Shares held, the amount paid in on the Shares, and the bank wiring details of the Shareholder.

The inscription of the Shareholder's name in the Register evidences his right of ownership of such registered Shares.

The General Partner may accept and enter in the Register a transfer on the basis of any appropriate document(s) recording the transfer between the transferor and the transferee. Transfers of Shares are conditional upon the proposed transferee qualifying as an Eligible Investor. Transfers of Shares will be effected by inscription of the transfer in the Register upon delivery to the Company of a completed transfer form together with such other documentation as the Company may require.

Shareholders will provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. Shareholders may, at any time, change their address as entered into the Register by means of a written notification to the Company from time to time.

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

**Art. 8. Restriction on ownership.** The General Partner will have power to impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person, firm or corporate body not qualifying as an Eligible Investor, (b) any person, firm or corporate body in breach of the law or requirement of any country or governmental authority, (c) any person, firm or corporate body in circumstances which in the opinion of the General Partner might result in the Company incurring any liability or taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, or (d) any person, firm or corporate body would not comply with specific eligibility criteria for a specific Sub-Fund or Class as determined by the General Partner and laid down in the sales document of the Company (such persons, including any U.S. persons, as defined hereafter, firms or corporate bodies to be determined by the General Partner being referred to as "Prohibited Persons"). More specifically, the Company may restrict or prevent the ownership of Shares in the Company by Prohibited Person and for such purposes the Company may:

a) decline to issue any Share or to register any transfer of any Share where it appears to it that such registry would or might result in such Share being directly or beneficially owned by a Prohibited Person who is precluded from holding such Shares or might result in beneficial ownership of such Shares by any person who is a national of, or who is resident or domiciled in a specific country determined by the General Partner exceeding the maximum percentage fixed by the General Partner of the Company's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are Shareholders of the Company exceeds a number fixed by the General Partner (the "maximum number");

b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Share rests or will rest in a Prohibited Person or a person who is a national of, or who is resident or domiciled in such other country determined by the General Partner; and,

c) decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company; and

d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is beneficial owner of Shares or hold Shares in excess or the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees determined by the General Partner, (i) direct such Shareholder to (a) transfer his Shares to a person qualified to own such Shares, or (b) request the Company to redeem his Shares, or (ii) compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company will serve a notice (hereinafter called the "redemption notice") upon the Shareholder holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Share is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder will thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder will cease to be a Shareholder and the Shares previously held or owned by him will be cancelled;

2) The price at which the Shares specified in any redemption notice will be redeemed (herein called the "redemption price") will be an amount equal to the Net Asset Value per Share of Shares in the Company of the relevant Class, determined in accordance with Article 24 hereof, or any other amount specified in the sales documents of the Company, less any service charge (if any); where it appears that, due to the situation of the Shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents

and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the redemption price an amount sufficient to cover such potential liability until such time that the Shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability will not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;

3) Payment of the redemption price will be made to the Shareholder appearing as the owner thereof in the currency in which the Net Asset Value of the Shares of the Sub-Fund or Class concerned is determined and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a Share certificate has been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such redemption notice will have any further interest in such Shares or any of them, or any claim against or in the Company or its assets in respect thereof, except the right of the Shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid;

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

Whenever used in these Articles, the term "U.S. person" will have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which will come into force within the United States of America and which will in the future replace Regulation S of the 1933 Act or which may further defines the term "U.S. person".

The General Partner may, from time to time, amend or clarify the aforesaid meaning.

**Art. 9. Redemption and Conversion of Shares.** As is more specifically prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Unless otherwise determined by the General Partner and disclosed in the sales documents, any Shareholder may at any time request the redemption of all or part of his Shares by the Company under the terms, conditions and limits set forth by the General Partner in the sales documents of the Company. Any redemption request must be filed by such Shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of Shares, together with the delivery of the certificate(s) for such Shares in proper form (if issued).

Unless otherwise decided by the General Partner and disclosed in the sales documents of the Company, the redemption price will be equal to the Net Asset Value for the relevant Class of Shares as determined in accordance with the provisions of Article 24 hereof less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the General Partner may determine, and such rounding to accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such Shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per Share will be paid within a period determined by the General Partner and disclosed in the sales documents, provided that the Share certificates, if issued, and any requested documents have been received by the Company, subject to Article 26 hereof.

The Net Asset Value may be adjusted as the General Partner or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders transactions.

The General Partner may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of Shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such Shares.

The General Partner may delegate to any duly authorised manager or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

The General Partner may (subject to the principle of equal treatment of Shareholders and the consent of the Shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the sales documents.

If required by law or regulation, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the General Partner will have determined to be contributed in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the Shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the General Partner considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption will be irrevocable except in the event of suspension of redemption pursuant to Article 26 hereof. In the absence of revocation, redemption will occur as of the first applicable Valuation Day after the end of the suspension period.

Conversion of shares may be authorised by the General Partner within the terms and conditions set forth in the sales documents of the Company.

If, on any Valuation Day, redemption requests and conversion requests relate to more than a certain level, as determined by the General Partner and disclosed in the sales documents, of the Net Asset Value of a specific Sub-Fund, the General Partner may decide that part or all of such requests will be deferred for such period as the General Partner considers to be in the best interest of the Sub-Fund. Redemptions will be limited with respect to all Shareholders seeking to redeem Shares as of a same day so that each such Shareholder will have the same percentage of its redemption request honoured. On the next Valuation Day following such deferral period, the balance of such redemption requests will be met in priority to later requests, subject to the same limitations as above.

If a redemption or conversion would reduce the value of the holdings of a single Shareholder of Shares of one Sub-Fund or Class below the minimum holding amount as the General Partner will determine from time to time, then the General Partner may decide that this request be treated as if such Shareholder had requested the redemption or conversion, as the case may be, of all his Shares of such Sub-Fund or Class.

The General Partner may in its absolute discretion compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the General Partner and to be published in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be postponed and/or the issue and redemptions of Shares suspended by the General Partner.

### **Title III. Liability of holders of shares**

**Art. 10.** The holders of Management Shares ("Unlimited Shareholders") are jointly and indefinitely and severally liable for all liabilities of the Company which can not be met out of the assets of the Company.

The holders of Ordinary Shares (the "Limited Shareholders") will refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as Shareholders in general meetings and will only be liable for payment to the Company of the full subscription price of each Ordinary Share for which they subscribed and have been issued and outstanding commitments and other liabilities towards the Company. In particular the owners of Ordinary Shares will not be liable for the debt, liabilities and obligations of the Company beyond the amounts of such payments.

**Art. 11.** The Management Shares held by the General Partner are exclusively transferable to a successor or additional general partner with unlimited liability.

### **Title IV. Management and supervision**

**Art. 12.** The Company will be managed by "Swiss Asia" (the "General Partner"), in its capacity as Unlimited Shareholder of the Company.

**Art. 13.** The General Partner is vested with the broadest power to perform all acts of administration and disposition in compliance with the Company's corporate object. All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

The General Partner will, based upon the principle of spreading of risks, determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The General Partner will also determine any restrictions which will from time to time be applicable to the investments of the Company.

It will have the power on behalf and in the name of the Company to carry out any and all of the purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable or useful or incidental thereto. Except as otherwise expressly provided, the General Partner has, and will have, full authority in its discretion to exercise, on behalf of and in the name of the Company, all rights and powers necessary or convenient to carry out the purposes of the Company.

The General Partner may, from time to time, appoint officers or agents of the Company considered necessary for the operation and management of the Company, provided however that the holders of Ordinary Shares may not act on behalf of the Company without jeopardising their limited liability.

The officers and/or agents appointed, unless otherwise stipulated in these Articles, will have the powers and duties given to them by the General Partner.

The General Partner may delegate the management of the assets of the Company to an investment manager who may be assisted of investment advisers, as described more fully in the sales documents of the Company.

**Art. 14.** The Company will be bound towards third parties by the sole signature of the General Partner, acting through one or more of its duly authorised signatories such as designated by the General Partner at its sole discretion, or such person(s) to which such power has been delegated.

Any litigation involving the Company either as plaintiff or as defendant will be handled in the name of the Company by the General Partner.

In the event of legal incapacity, liquidation or inability to act or other permanent situation preventing the General Partner from acting as manager of the Company, the Company will not be dissolved and liquidated, provided the General Partner appoints an administrator, who need not to be a Shareholder, to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which will be convened by such administrator within fifteen days of his appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for amendment of the Articles, a successor general partner. For the avoidance of doubt, the General Partner referred to hereunder will not vote or participate at such general meeting. Failing such appointment, the Company will be dissolved and liquidated.

**Art. 15.** No contract or other transaction between the Company and any other company or entity will be affected or invalidated by the fact that the General Partner or any one or more shareholder(s), manager(s) or officer(s) of the General Partner is interested in, or is a shareholder, director, officer or employee of such other company or entity with which the Company will contract or otherwise engage in business. The General Partner or such officers will not by reasons of such affiliation with such other company or entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

**Art. 16. Approved Statutory Auditor.** The operations of the Company and its financial situation including in particular its books will be supervised by an approved statutory auditor ("réviseur d'entreprises agréé") who will satisfy the requirements of Luxembourg law as to honourability and professional experience and who will carry out the duties prescribed by the Law of 2007. The approved statutory auditor will be elected or dismissed by the annual general meeting of Shareholders until the next annual general meeting of Shareholders and until its successor is elected.

## **Title V. General meeting**

**Art. 17.** The general meeting of Shareholders will represent all the Shareholders of the Company. Without prejudice of the provisions of Article 13 of these Articles and to any other powers reserved to the General Partner by these Articles, it will have the powers to order, carry out or ratify acts relating to the operations of the Company provided that, unless otherwise provided herein, no resolution will be validly passed unless approved by the General Partner.

General meetings of Shareholders will be convened by the General Partner. General meetings of Shareholders will be convened pursuant to a notice given by the General Partner, or if applicable the administrator referred to under Article 14 hereof, setting forth the agenda and sent to the Shareholders in accordance with Luxembourg law.

**Art. 18.** The annual meeting of Shareholders will be held in Luxembourg at the registered office of the Company on the second day of the month of June at 11.00 am (Luxembourg time), and for the first time in 2015.

If such a day is not a business day in Luxembourg, the meeting will be held on the next following business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the General Partner, exceptional circumstances so require.

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

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

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

All Shareholders are invited to attend and speak at all general meetings of Shareholders. A Shareholder may act at any general meeting of Shareholders by appointing another person, who need not be a Shareholder, as his proxy, in writing or by telefax or any other means of transmission approved by the General Partner capable of evidencing such proxy. Such proxy will be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. The general meetings of the Shareholders will be presided by the General Partner or by a person designated by the General Partner. The chairman of the general meeting of Shareholders will appoint a secretary. The general meeting of Shareholders may elect a scrutineer.

Except as otherwise required by law or as otherwise provided herein, resolutions at the meeting of Shareholders duly convened will be passed by an absolute majority of those present and voting. Except as otherwise provided herein or required by law, no resolution will be validly passed unless approved by the General Partner.

**Art. 19.** These Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Unless otherwise provided for in these Articles, no resolution will be validly passed unless approved by the General Partner.

**Art. 20.** The minutes of the general meeting of Shareholders will be signed by the board of the meeting. Copies or extracts of these minutes to be produced in judicial proceedings or otherwise will be signed by the General Partner.

#### **Title VI. Financial year, Allocation of profits**

**Art. 21.** The financial year of the Company will begin on 1 January and will terminate on 31 December of each year. The first accounting year of the Company will begin at its incorporation and will terminate on 31 December 2014.

**Art. 22. Appropriation of profits.** The annual general meeting of Shareholders, upon recommendation of the General Partner, will determine how the remainder of the annual net profits will be disposed of and may, without ever exceeding the amounts proposed by the General Partner, declare dividends from time to time.

Dividends, if any, will be paid in the denomination currency of the respective Sub-Fund.

Interim dividends may be distributed upon decision of the General Partner in compliance with applicable law.

No distribution of dividends may be made if, as a result thereof, the capital of the Company falls below the minimum prescribed by law.

A dividend declared but not paid on a Share during five years cannot thereafter be claimed by the holder of such Share, will be forfeited by the holder of such Share, and will revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of Shares.

#### **Title VII. Valuation - Determination of Net Asset Value**

**Art. 23. Valuation Day/Frequency of calculation of Net Asset Value per Share.** The Net Asset Value of Shares will, for the purposes of the redemption, conversion and issue of Shares, be determined by the Company or any of its delegates, under the responsibility of the General Partner, from time to time, as the General Partner by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day").

**Art. 24. Determination of Net Asset Value per Share.** The Net Asset Value of Shares of each Class with each Sub-Fund (the "Net Asset Value") will be expressed in the reference currency of the relevant Class or Sub-Fund (and/or in such other currencies as the General Partner will from time to time determine) as a per Share figure and will be determined as of any Valuation Day by dividing the net assets of the Company attributable to the relevant Class, being the value of the assets of the Company attributable to such Class less the liabilities attributable to such Class, on any such Valuation Day, by the number of Shares of the relevant Class then outstanding, in accordance with the rules set forth below.

The Net Asset Value per Share will be calculated up to three decimal places.

If, since the time of determination of the Net Asset Value on the relevant Valuation Day, there has been a material change in the valuations of the investments attributable to the relevant Sub-Fund, the Company may, in order to safeguard the interests of the Shareholders and of the Company, cancel the first valuation and carry out a second valuation.

1. The assets of the Company will include (without limitation):

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all futures and forward contracts and all call and put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

For the purpose of the determination of the Net Asset Value, the value of the assets will be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Investment Fund), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or

received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate to reflect the true value thereof.

(b) Investments in open-ended Investment Funds will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying Investment Funds) as provided by the relevant administrators or investment managers if more recent than their official net asset values and for which the administrative agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other Investment Funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the General Partner, such change of value.

(c) The value of securities (including shares or units of closed-ended Investment Funds) which are quoted, traded or dealt in on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities.

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

(e) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis.

(f) Futures and options are valued by reference to the previous day's closing price on the relevant market; the market prices used are the futures exchanges settlement prices.

(g) Swaps are valued at fair value based on the last available closing price of the underlying security.

(h) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the General Partner.

For the purpose of determining the value of the Company's assets, the administrative agent may rely upon such automatic pricing services as it will determine or, if so instructed by the General Partner, it may use information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the administrative agent will not be responsible for any loss suffered by the Company or any Shareholders by reason of the inaccuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the administrative agent, preventing the latter to determine the subscription and redemption prices, the administrative agent will inform the General Partner who may decide to suspend the Net Asset Value calculation.

In addition to these aforementioned principles, the General Partner may determine other valuation principles in consideration of the specific nature of the assets held by the Sub-Funds. In this case, these specific valuation principles will be specified in the sales documents.

Moreover, the General Partner, at its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value and is in accordance with good accounting practice.

Finally, in the cases no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the fair valuation of the General Partner.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange prevailing in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the General Partner.

For the avoidance of doubt, the provisions of this Article 24 are rules for determining Net Asset Value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

II. The liabilities of the Company will include (without limitation):

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administrative agent's and registrar and transfer agent's fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the General Partner, as well as

such amount (if any) as the General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company will take into account all expenses payable by the Company which will comprise but not be limited to fees payable to its General Partner, investment managers/ advisers, including performance fees, if any, fees and expenses payable to its custodian and its correspondents, domiciliary and corporate agent, administrative agent, the registrar and transfer agent, listing agent, any paying agent, any distributor, any permanent representatives in places of registration, as well as any other agent employed by the Company, fees and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the cost of printing Share certificates, if any, and the costs of any reports to the Shareholders, expenses incurred in determining the Company's Net Asset Value, the costs of convening and holding Shareholders' meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the costs of buying and selling assets, reasonable traveling costs in connection with the selection of local or regional investment structures and of investments in such investment structures, the costs of publishing the issue and redemption prices, if applicable, interest, bank charges, currency conversion costs and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods, and may accrue the same in equal proportions over any such period.

III. The Company will establish a separate pool of assets and liabilities in respect of each Sub-Fund and the assets and liabilities will be allocated in the following manner:

(a) if a Sub-Fund issues Shares of two or more Classes, the assets attributable to such Classes will be invested in common pursuant to the specific investment objective, policy and restrictions of the Sub-Fund concerned;

(b) within any Sub-Fund, the General Partner may determine to issue Classes subject to different terms and conditions, including, without limitation, Classes subject to (i) a specific distribution policy entitling the holders thereof to dividends or no distributions, (ii) specific subscription and redemption charges, (iii) a specific fee structure and/or (iv) other distinct features;

(c) the net proceeds from the issue of Shares of a Class are to be applied in the books of the Company to that Class of Shares and the assets and liabilities and income and expenditure attributable thereto are applied to such Class of Shares subject to the provisions set forth below;

(d) where any income or asset is derived from another asset, such income or asset is applied in the books of the Company to the same Sub-Fund or Class as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant Sub-Fund or Class;

(e) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or Class or to any action taken in connection with an asset of a particular Sub-Fund or Class, such liability is allocated to the relevant Sub-Fund or Class;

(f) if any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund or Class, such asset or liability will be allocated to all the Sub-Funds or Classes pro rata to their respective Net Asset Values, or in such other manner as the General Partner, acting in good faith, may decide; and

(g) upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class will be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the General Partner or by any agent which the General Partner may appoint for the purpose of calculating the Net Asset Value, will be final and binding on the Company and present, past or future Shareholders.

IV. For the purpose of this Article:

1) Shares of the Company to be redeemed under Article 9 will be treated as existing and taken into account until immediately after the time specified by the General Partner on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore will be deemed to be a liability of the Company;

2) Shares to be issued by the Company will be treated as being in issuance as from the time specified by the General Partner on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore will be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares and

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

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

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

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

**Art. 25. Co-Management and Pooling.** The General Partner may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to appropriate disclosure and compliance with applicable regulations, and as more fully described in the sales documents of the Company.

**Art. 26. Temporary suspension of calculation of Net Asset Value per Share and of issue of Shares.** The Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Fund and in consequence the issue, redemption and conversion of Shares of such Sub-Fund(s) in any of the following events:

(a) during any period when dealing the units/shares of any Investment Fund in which the assets of the Company attributable to a Sub-Fund may be invested is restricted or suspended; or

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

(c) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs which constitutes an emergency in the opinion of the General Partner, disposal or valuation of the assets held by the Company attributable to such Sub-Fund(s) is not reasonably practicable without this being seriously detrimental to the interests of Shareholders, or if in the opinion of the General Partner, the issue and, if applicable, redemption prices cannot fairly be calculated; or

(d) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Company attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or

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

(f) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Company or any Sub-Fund(s), or merging the Company or any Sub-Fund(s), or informing the shareholders of the decision of the General Partner to terminate or merge any Sub-Fund(s); or

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

Notice of the beginning and of the end of any period of suspension will be given by the Company to all the Shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or Class, in which case Shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first applicable Valuation Day following the end of the period of suspension.

**Art. 27. Custodian Agreement.** The Company will enter into a custodian agreement with a bank, which will satisfy the requirements of the Luxembourg laws and the Law of 2007 (the "Custodian"). All assets of the Company are to be held by or to the order of the Custodian who will assume towards the Company and its Shareholders the responsibilities provided by the law.

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

### Title VIII. Dissolution, Liquidation

**Art. 28.** In the event of a dissolution of the Company, liquidation will be carried out, in accordance with the provisions of the laws of Luxembourg, by one liquidator (if a legal entity although duly represented by one or more physical persons) or one or more liquidators, if physical persons, named by the general meeting of Shareholders resolving upon such dissolution on proposal of the General Partner. Such meeting will determine their powers and their remuneration. The net proceeds may be distributed in kind to the holders of Shares.



**Art. 29. Merger of Sub-Funds or Classes of Shares.** In the event that for any reason the value of the net assets in any Sub-Fund or Class of Shares has decreased to or has not reached an amount determined by the General Partner to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner, or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class of Shares concerned would have material adverse consequences on the investments of that Sub-Fund or Class of Shares or in order to proceed to an economic rationalization, the General Partner may decide to compulsorily redeem all the Shares issued in such Sub-Fund or Class of Shares at their Net Asset Value (taking into account actual realisation prices of investments and realization expenses), calculated on the Valuation Day at which such decision will take effect. The Company will publish a notice to the holders of Shares concerned by the compulsory redemption prior to the effective date for such redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless the General Partner decides otherwise in the interests of, or in order to ensure the equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption (if appropriate) of their Shares free of charge (but taking into account actual realisation prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

A general meeting of Shareholders of any Sub-Fund or Class may, upon proposal from the General Partner and with its approval, redeem all the Shares of that Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall take effect. There shall be no quorum requirements for such a general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast.

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

Under the same circumstances as provided in the first paragraph of this Article, the General Partner may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period. After such period, the decision commits the entirety of Shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, such decision will be binding only on the Shareholders who are in favour of such amalgamation.

Notwithstanding the powers conferred to the General Partner by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company or to another Investment Fund or to another sub-fund within that other Investment Fund may be decided upon by a general meeting of the Shareholders, upon proposal from the General Partner and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast, except when the amalgamation is to be implemented with a Luxembourg Investment Fund of the contractual type ("fonds commun de placement") or a foreign-based Investment Fund, in which case resolutions shall be binding only on the Shareholders of the contributing Sub-Fund who have voted in favour of the amalgamation.

### Title IX. General provisions

**Art. 30.** All matters not governed by these Articles are to be determined in accordance with the law of 10<sup>th</sup> August 1915 on commercial companies as amended and the Law of 2007.

#### *Subscription and payment*

The subscribers have subscribed for the number of Shares (which shall be attributed to the Class A shares in the first Sub-Fund) and have paid in cash the amounts as mentioned hereafter:

Subscriber	Management Shares	Ordinary Shares	Subscribed Capital
1) Swiss Asia . . . . .	1	0	100
2) Swiss Asia Financial Services Pte. Ltd. . . . .	0	309	30,900
Total . . . . .	1	309	31,000

Proof of all such payments has been given to the undersigned notary.

#### *Expenses*

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

*Statements*

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

*General meeting of shareholders*

The above named persons, representing the entire subscribed capital and considering themselves as fully convened, have immediately proceeded to an extraordinary general meeting.

Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote.

*First resolution*

The following is elected approved statutory auditor (réviseur d'entreprises agréé) until the next general meeting of Shareholders:

Ernst & Young S.A., having its registered office at 7, rue Gabriel Lippmann, Parc d'activités Syrdall 2, L-5365 Munsbach, Luxembourg.

*Second resolution*

The registered office of the Company is fixed at 211, rue des Romains, L-8041 Bertrange, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons and in accordance with article 26(2) of the amended law of 13 February 2007 relating to specified investment funds, the present deed is worded in English.

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

The document having been read to the appearing persons, known to the notary by their name, surname, civil status and residence, the said persons appearing signed together with us, the notary, the present original deed.

Signé: C. BALME et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 17 mars 2014. Relation: LAC/2014/12388. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

- POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 27 mars 2014.

Référence de publication: 2014045440/668.

(140052279) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mars 2014.

**Frun Invest Real Estate S.C.A. SICAV-SIF, Société en Commandite par Actions sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.**

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

R.C.S. Luxembourg B 185.500.

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STATUTES

In the year two thousand and fourteen, on the twenty-sixth day of February.

Before Maître Jean-Joseph WAGNER, notary residing in Sanem (Grand Duchy of Luxembourg).

THERE APPEARED:

1. FRUN INVEST PARTNER S.à r.l., a société à responsabilité limitée incorporated under the laws of Luxembourg, having its registered office at 42, rue de la Vallée, L-2661 Luxembourg

here represented by Mrs. Tanja BERNAT, employee, having her professional address in Luxembourg by virtue of a proxy given under private seal, dated 24 February 2014;

and

2. Mr Leo VAN TUYCKOM, born on 30 July 1943 in Brugge (Belgium), residing at 87 Grote Themis, B-8490 Jabbeke here represented by Mrs. Tanja BERNAT prenamed, by virtue of a proxy given under private seal, dated 17 February 2014.

The proxies signed ne varietur by the appearing party and the undersigned notary, will remain annexed to this document to be filed with the registration authorities.

The aforementioned parties are referred as the "Shareholders" The appearing parties, acting in the above stated capacities, have required the undersigned notary to enact the deed of incorporation of a corporate partnership limited by shares (Société en Commandite par Actions (S.C.A.)) qualifying as an investment company with variable share capital (Société d'Investissement à Capital Variable (SICAV)), established as a specialised investment fund (Fonds d'Investissement Spécialisé (SIF)), the articles of incorporation of which shall be read as follows:

## ARTICLES OF INCORPORATION

**Preliminary Title - Definitions**

Additional Draw Down	such portion of the Investor Shareholders' outstanding Commitment as may be requested by the General Partner to be contributed to the Company pursuant to an Additional Draw Down Notice;
Additional Draw Down Notice	a notice from the General Partner to each of the Investor Shareholders by facsimile, e-mail or post, in such form as may be approved by the General Partner from time to time, stating that an Additional Draw Down is to be paid and the purpose for which the Additional Draw Down is to be used, identifying the entity in which an investment is to be made and including a short description of the nature of business of such entity;
Additional Draw Down Proportion	amount of Draw Down that Investor Shareholders are required to pay after the Initial Capital Contribution;
Articles of Association	the articles of association regulating the Company as amended, supplemented or otherwise modified from time to time including any subsequent articles of association regulating the Company;
Auditor	PricewaterhouseCoopers, Société coopérative, 400, route d'Esch, L-1014 Luxembourg, as the initial auditor to the Company or any other or successor auditor to it appointed by the general meeting of the Shareholders;
Business Day	a full day on which banks and other financial institutions are open for business (other than Saturdays, Sundays and public holidays) in Luxembourg ;
Class of Shares	includes the Management Shares, each of the Investor Shares and any further Classes of Shares issued by the Company;
Commitment	the commitment of each Investor Shareholder made pursuant to a Subscription Agreement, pursuant to which the Investor Shareholder will commit to pay the Initial Capital Contribution and Additional Draw Downs at the General Partner's request;
Company	the corporate partnership limited by shares (société en commandite par actions), Frun Invest REAL ESTATE S.C.A. SICAV-SIF;
Draw Down	refers to a call for a contribution in cash or in kind made by the Company against the outstanding amount of Commitments made by the Investor Shareholders;
Early Liquidation	General Partner's proposal to the General Meeting to close one or more Classes of Shares or Sub-Funds or to liquidate the Company before the relevant Liquidation Date;
EU	the European Union;
Euro or EUR	the currency of the member states of the EU that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome 1957) as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992);
Existing Shareholders	refers to Investor Shareholders existing prior to a second or subsequent Closing (as may be applicable). This term distinguishes such an Investor Shareholder from an Investor Shareholder whose share subscription has been accepted by the Company at a second or subsequent Closing, defined as a New Shareholder;
Further Commitment	the irrevocable Commitment on top of an initial Investor Shareholder's Commitment;
General Meeting	the general meeting of Shareholders of the Company;
General Partner	the General Partner of the Company, Frun Invest Partner S.à r.l.;
Initial Capital Contribution	the payment made in cash or in kind by investors on the Initial Closing Date;
Initial Closing Date	the first Closing Date for each Sub-Fund as indicated in the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus;
Investment Committee	the General Partner may be advised on a general basis by an investment committee. The Investment Committee will consist of representatives of the Investor Shareholders of the Company and the General Partner, all representatives formally appointed by the General Partner;
Investor Shareholder	the Limited Shareholder and holder of Investor Shares being a limited partner (associé commanditaire) within the meaning of the 1915 Law;
Investor Shares	the Investor Shares of the Company, without nominal value, issued pursuant to the Articles of Association;
Law	refers to any applicable law(s) of the Grand Duchy of Luxembourg;

Liquidation Date	Refers to the pre-defined date, from which the General Partner shall use its best endeavours to liquidate, dispose of or otherwise liquidate the investments of a Sub-Fund of the Company until the Termination Date;
Management Share(s)	the management share(s) in the Company held by the General Partner which is also the Unlimited Shareholder;
Net Asset Value	the net asset value of the Company calculated as explained in section “Net Asset Value” of the Prospectus;
New Shareholder	refers to any Shareholder of the relevant Sub-Fund at a second or subsequent Closing, whose Share subscription has been accepted by the Company;
Offer	the offer by the Company of the Shares for subscription as described in the Prospectus;
Prospectus	the issuing document of the Company, including any supplement thereto, as amended or restated from time to time;
Register	the Shareholder register of the Company as maintained by the Registrar and Transfer Agent;
Registrar and Transfer Agent	Experta Corporate and Trust Services S.A., Luxembourg, pursuant to the Central Administration Agreement, or any successor registrar and transfer agent thereto;
Share	participation in the Company which may be issued in different Classes by the Company;
Share Currency	refers to the currency of a Class, which may be different to the Sub-Fund currency;
Shareholder	a holder of Shares;
SIF	refers to a specialized investment fund subject to the 2007 Law;
Sub-Fund	refers to each separate investment portfolio within the Company, as enumerated in the Sub-Fund Information Sheets in Appendix 1 to the Prospectus, each with its own Class(es);
Sub-Fund Currency	refers to the currency that the assets of a Sub-Fund are valued in and which may differ from the Share Currency;
Sub-Fund Information Sheet	refers to specific information in relation to each Sub-Fund of the Company as detailed in Appendix 1 to the Prospectus;
Subscription Agreement	an agreement entered into between each investor and the Company pursuant to which investors may subscribe for Shares in the Company;
Termination Date	refers to the pre-defined date stipulated for a Sub-Fund of the Company on which the amounts that have not been claimed by the Shareholders at the close of liquidation shall be transferred to the Depositary;
Valuation Day	refers to the date of determination of the Net Asset Value required by the General Partner and each day at which the Net Asset Value will be determined;
Well-Informed Investors	refers to well-informed investors as defined in Article 2 of the 2007 Law, as amended from time to time;
1915 Law	refers to the law relating to commercial companies dated August 10, 1915 as amended from time to time;
2007 Law	refers to the law concerning specialized investment funds dated 13 February 2007, as amended from time to time.

## **A. Name - Registered office - Duration - Object**

### **Art. 1. Form and denomination.**

1.1 There is hereby established, among the subscribers and all persons who may become Shareholders hereafter, a Luxembourg company in the form of a corporate partnership limited by shares (Société en Commandite par Actions (S.C.A.)) qualifying as an investment company with variable share capital (Société d'Investissement à Capital Variable (SICAV)), established as a specialised investment fund (Fonds d'Investissement Spécialisé (SIF)) under the name of “FRUN INVEST REAL-ESTATE S.C.A. SICAV-SIF” (the “Company”).

1.2 The Company is structured as an umbrella SIF composed of several Sub-Funds and shall be governed by the 2007 Law and the 1915 Law and shall comply as further described in the Prospectus of the Company.

### **Art. 2. Registered office.**

2.1 The registered office of the Company is established in Luxembourg-City. Within the same municipality, the registered office of the Company may be transferred by resolution of the General Partner. Branches, subsidiaries or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by resolution of the General Partner.

2.2 In the event that the General Partner determines that extraordinary political, economic or social developments have occurred or are imminent, that would interfere with the normal activities of the Company at its registered office

or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg Company.

**Art. 3. Duration.** The Company is established for an unlimited period of time.

**Art. 4. Object.**

4.1 The purpose of the Company is to invest the funds raised from its investors in a pool of assets with the aim of spreading the investment risks and providing to its Shareholders the results of management of its portfolio within the widest meaning as permitted under the 2007 Law, while reducing investment risk through diversification.

4.2 A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund as further described in the relevant Sub-Fund Information Sheet in Appendix 1 of the Prospectus.

4.3 The Company may take all measures and perform all operations which it shall judge to be expedient in terms of achieving or furthering its object in the broadest sense within the framework of the 2007 Law.

**B. Share capital - Shares**

**Art. 5. Share capital.**

5.1 The initial share capital of the Company is set at thirty-one thousand Euro (EUR 31,000.-) represented by (i) one (1) "Management Share" at an initial price of one thousand Euro (EUR 1,000.-) with no par value (the holder of such Management Shares shall hereinafter be referred to as the "General Partner" (associé-gérant commandité)), and (ii) thirty (30) "Investor Shares" at an initial price of one thousand Euro (EUR 1,000.-) with no par value - shares subscribed by the Investor Shareholders (actionnaires commanditaires) of the Company (together with the Management Shares, the "Shares"). Upon incorporation, thirty (30) Investor Shares and one (1) Management Share were fully paid-up.

5.2 The capital of the Company shall be represented by Shares of no par value and shall reach the level provided for by the 2007 Law within twelve (12) months of the date on which the Company has been registered as a specialized investment fund and thereafter may not be less than the level provided for by the 2007 Law. The capital of the Company will, at all time, be equal to the total net assets of the Company pursuant to article 14 hereof. As the Company is an undertaking for collective investment with variable capital (a "Société d'Investissement à Capital Variable"), the share capital of the Company shall vary, without any amendment of the Articles (as a result of the Company issuing new Shares or redeeming Shares).

5.3 For the purpose of determining the share capital of the Company, the net assets attributable to each Class of Shares or/and to each Sub-Fund shall, if not expressed in Euro, be converted into Euro.

5.4 The Shares to be issued may, in accordance with articles 7 and 8 of the present Articles, and as the General Partner shall elect, fall within various Classes comprising the Company's assets.

**Art. 6. Shares.**

6.1 The Investor Shares may be offered to Well-Informed Investors only. Shares will only be issued in registered form.

6.2 Each Share (Management Share and Investor Shares) carries one vote at the general meeting of Shareholders of the Company, at a Sub-Fund or a Class meeting. Any resolution of a general meeting of Shareholders creating rights or obligations of the Company vis-à-vis third parties must be approved by the General Partner.

6.3 All issued registered Shares of the Company shall be registered in the register of Shareholders (the "Register") which shall be kept by the Company or by one or more persons designated thereto by the General Partner, and such Register shall contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company, the number of registered Shares held by him/her/it and the amount paid up on each Share.

6.4 The inscription of the Shareholder's name in the Register evidences his/her/its right of ownership on such registered Shares. A holder of registered Investor Shares shall receive upon request a written confirmation of his/her/its shareholding. However, the Company shall normally not issue certificates for such inscription.

6.5 The Company shall consider the person in whose name the Shares are registered as the full owner of the Shares. Towards the Company, the Shares are indivisible, since only one owner is admitted per Share. Joint coowners have to appoint a sole person as their representative towards the Company.

6.6 Subject to the provisions of article 10 hereof, any transfer of registered Shares shall be entered into the Register.

6.7 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the Register. In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the Register and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his/her/its address as entered into the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.8 Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares at their addresses indicated in the Register.

#### **Art. 7. Classes of shares.**

7.1 The Investor Shares to be issued may, as the General Partner shall determine, be of one or more different Classes, the features and terms and conditions of which shall be established by the General Partner and disclosed in the Prospectus.

7.2 The General Partner may, at its sole discretion, decide to issue, within each Sub-Fund, separate Classes of Shares, which may carry different rights and obligations, inter alia with regard to Distributions, their fee structure, their minimum initial subscription and holding amounts, their redemption rights or their target investors. Information on the availability and specific features of the Classes within each Sub-Fund are described within the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus. A Class is expressed in its Share Currency as set out within the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus. The Company retains the right to offer at its discretion only one (1) or more Classes for purchase by specific investors.

7.3 The General Partner may also decide to create at any time additional Classes or to close an existing Class and in such case the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus will be updated.

7.4 Shares of each Class will be issued with no par value only in registered form. All Shares issued by the Company shall be registered in the Register of the Company, which shall be kept by the Registrar and Transfer Agent. The registration of the Shareholder's name in the Register evidences the Shareholder's ownership of the Shares. Each Shareholder will receive written confirmation of its shareholding in the Company. Fractions of Shares may be issued, up to three decimal places.

#### **Art. 8. Issue of shares.**

8.1 The General Partner is authorised to issue, at any time, an unlimited number of partly or fully paid-up different Classes of Investor Shares without reserving to the existing Shareholders a preferential right to subscribe for the Investor Shares to be issued.

8.2 The net proceeds from the subscriptions are invested pursuant to the investment policy determined by the General Partner, as specified for each Sub-Fund in the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus, subject to the investment restrictions provided by law or any applicable regulation.

8.3 The General Partner shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

8.4 Investor Shares are exclusively restricted to Well-Informed Investors. This restriction is not applicable to the General Partner or the members of the Board of Managers of the General Partner which may hold the Share(s) without falling into one of these categories. The Management Share has been issued upon incorporation of the Company. No further Management Share will be issued.

8.5 Fractional Investor Shares may be issued up to three (3) decimals of a Share. Such fractional Investor Shares shall be entitled to participation in the net results and in the proceeds of liquidation on a pro rata basis. Such fractions shall be subject to and carry the corresponding fraction of liability (whether with respect to nominal or par value, premium, contribution, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Investor Share of that Class.

8.6 The Company being an umbrella structure, the General Partner is entitled to establish a pool of assets constituting a Sub-Fund within the meaning of article 71 of the 2007 Law for each Class of Investor Shares or for two (2) or more Classes of Investor Shares in the manner described below. The Company constitutes one single legal entity. However, by derogation to the provisions of article 2093 of the Luxembourg Civil Code, each pool of assets shall be invested for the exclusive benefit of the relevant Shareholders of that Sub-Fund and each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund. All the rights of investors and creditors in relation to each Sub-Fund are therefore limited to the assets of the Sub-Fund. Each Sub-Fund will be deemed to be a separate entity for the investors and creditors of the relevant Sub-Fund.

8.7 The specific conditions of any subscription, acquisition and holding, if any, will be detailed in the relevant Sub-Fund Information Sheet in Appendix 1 of the Prospectus.

8.8 The General Partner may create each Sub-Fund for an unlimited or limited period of time. In the latter case, the General Partner may, at the expiry of the initial period of time, prorogue the duration of the relevant Sub-Fund once or several times.

8.9 Investor Shares to be issued by the Company in relation to a specific Sub-Fund, may be subscribed for by investors during one or several offering periods, as decided by the General Partner, specified and disclosed for each Sub-Fund in the Prospectus and its Sub-Fund Information Sheets in Appendix 1. Investors wishing to subscribe for Investor Shares must execute a Subscription Agreement.

8.10 Each Share grants the right to one vote at every general meeting of Shareholders. Subject to any contrary provision of the Articles, the general meeting of Shareholders shall adopt and ratify measures affecting the interest of the Company toward third parties or amending the Articles with the agreement of the General Partner only, except for the removal of the General Partner which shall be made in accordance with article 18 and the Prospectus.

**Art. 9. Subscription agreement, Issuance of investor shares and draw downs.**

9.1 Each prospective investor will be required to enter into a Subscription Agreement with the Company, pursuant to which such investor, to become an Investor Shareholder, will invest in the Company by making a Commitment to the Company and commit to immediately pay the Initial Capital Contribution. Each investor shall pay the full amount of its Initial Capital Contribution, the amount of which is equal to percentage of its Commitment as indicated within the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus, into a bank account of the Company. Payment of such Initial Capital Contribution shall be a condition precedent to admission as an Investor Shareholder and the issue of Shares as indicated within the relevant Sub-Fund.

Once the Investor's Subscription Agreement has been duly executed and its investment order has been accepted by the General Partner and acknowledged by the Registrar and Transfer Agent on behalf of the Company, fully paid up Shares will be issued to it, in the amount of the Initial Capital Contribution.

9.2 The payment of the Initial Capital Contribution may be made in kind subject to the prior approval of the General Partner. Any payment in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant investors.

9.3 The General Partner may request Additional Draw Downs as soon as, and to the extent that, the Company, in the opinion of the General Partner, needs financing in order to make investments in the concerned Sub-Fund or to meet other commitments or obligations of the Company, including without limitation payment of management fees or other Fund expenses. The General Partner may not request Additional Draw Downs for an amount exceeding in aggregate the Investor Shareholders' Commitment.

9.4 Additional Draw Downs will be in the form of calls by the General Partner for Commitments made pursuant to the Subscription Agreement but unpaid and will be made on not less than fifteen (15) Business Days' prior notice.

9.5 The Additional Draw Down Notice in respect of each Additional Draw Down will specify the purpose of such Draw Down, including a description of any investment proposed to be made (subject to the right of the General Partner to withhold such information as it deems confidential), the amount required to be contributed, the form of the Commitment as well as any other relevant information related to such Additional Draw Down.

9.6 The payment of any Additional Draw Down may be made in kind subject to the prior approval of the General Partner. Any payment in kind shall be subject to the confirmation by an auditor's special report of the valuation of the contribution in kind, the costs of which shall be borne by the relevant investors.

**Art. 10. Restriction on transfer and conversion of shares.**

10.1 Any transfer of Shares other than Management Shares to the existing Investor Shareholders or to any third party shall require the prior written approval of the General Partner and the General Partner may in its discretion and without indicating any reason decline to approve or register such transfer. In the case where the transfer is approved, the General Partner may in its discretion decide to exercise a preemptive right and may procure that itself or some person or entity nominated or designated by it shall acquire the transferred Shares on the terms agreed between the parties or may cause the Company to redeem such Shares. The Investor Shareholder wishing to transfer its Shares in the Company will be responsible for all costs associated with any attempted or realized transfer.

10.2 Each Investor Shareholder agrees that it will not pledge or grant a security interest in any of its Shares without the prior consent of the General Partner.

10.3 Unless otherwise provided for within the relevant Sub-Fund Information Sheet in Appendix 1 to the Prospectus, Shares of a Sub-Fund may not be converted for Shares in another Sub-Fund at the request of the Investor Shareholders.

**Art. 11. Redemption of shares.** Investor Shares in relation to each Sub-Fund shall either be redeemable or not redeemable pursuant to the terms and conditions set forth in the Prospectus and the applicable Sub-Fund Information Sheet in Appendix 1 of the Prospectus.

**Art. 12. Restrictions on shares ownership.**

12.1 The Investor Shares of the Company and its Sub-Funds are, in accordance with the requirements of the 2007 Law, reserved to Well-Informed Investors, as defined in the "Definition" section.

12.2 The General Partner reserves the right to restrict or prevent the ownership of Investor Shares in the Company by any specific investor or category of investor:

- (i) Who is not a Well-Informed Investor; or
- (ii) If in the opinion of the General Partner such holding may be detrimental to the Company; or
- (iii) If it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- (iv) If as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred,

such person, firm or corporate body to be determined by the General Partner being referred to as "Prohibited Person". These conditions are not applicable to the Managers of the General Partner.

12.3 Generally, the General Partner may, at its sole discretion and without any liability, reject any application for subscription of Investor Shares and proceed, at any time, to the compulsory redemption of all the Investor Shares held by a Prohibited Person.

12.4 The General Partner retains the right to offer one or several Investor Share Class for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or commercial objectives.

#### **Art. 13. Liability of the shareholders.**

The General Partner or unlimited shareholder of the Company (associé commandité) is jointly and severally liable for all liabilities which cannot be paid out of the assets of the Company. The limited shareholder (for the avoidance of doubt, not including the General Partner), being the holder(s) of ordinary shares shall refrain from acting on behalf of the Company in any manner or capacity other than by exercising their rights as shareholders in general meetings and shall only be liable to the extent of their contributions to the Company.

#### **Art. 14. Determination of the net asset value.**

14.1 The Net Asset Value per Share of each Class shall be calculated by the administrative agent under the ultimate responsibility of the General Partner with respect to each Valuation Day in accordance with Luxembourg law.

14.2 The Net Asset Value of each Sub-Fund will be provided in the reference currency of the Sub-Fund. The Net Asset Value of each Class will be provided in the reference currency of the Share Class in which such Class is denominated.

14.3 The Net Asset Value per Investor Share is the Net Asset Value that can be properly allocated to the relevant Class divided by the number of Investor Shares of the relevant Class outstanding as of the relevant Valuation Day. The Net Asset Value will be rounded to two (2) decimal places.

14.4 The issue price and the redemption price of the different Classes may differ as a result of the differing fee structure and/or distribution policy applicable to each Class.

14.5 The valuation of the Net Asset Value of the different Classes of Shares shall be made in the manner described in the Prospectus.

14.6 The net assets of each Sub-Fund of the Company correspond to the difference between the assets of each Sub-Fund of the Company and its liabilities. The Net Asset Value per share is calculated by dividing the Net Asset Value per the number of Shares of the Sub-Fund.

**Art. 15. Suspension of the net asset value calculation.** The General Partner may temporarily suspend the calculation of the Net Asset Value during:

a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the General Partner, or the existence of any state of affairs in the property market, disposal of the assets owned by the Company on account of each Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of the shareholder or if in the opinion of the General Partner issue, sale and/or redemption prices cannot fairly be calculated; or

b) any breakdown in the means of communication normally employed in determining the price of any of the Company's or on the accounts of such Sub-Fund assets or if for any reason the value of any asset of the Company on account of each Sub-Fund which is material in relation to the determination of the Net Asset Value (as to which materiality the General Partner shall have sole discretion) may not be determined as rapidly and accurately as required; or

c) any period when the value of any fully-owned (direct or indirect) subsidiary of the Company or on the account of such Sub-Fund may not be determined accurately; or

d) any period when any transfer of funds involved in the realisation or acquisition of investments cannot in the opinion of the General Partner be effected at normal rates of exchange; or

e) upon the decision to wind up the Company or on the account of such Sub-Fund; or

f) when for any other reason, the prices of any investments cannot be promptly or accurately ascertained.

### **C. Administration**

#### **Art. 16. Management.**

16.1 The Company shall be managed by FRUN INVEST PARTNER S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, in its capacity as General Partner and unique holder of the Management Share of the Company.

16.2 The General Partner is managed by a Board of Managers, whose names appear in the Prospectus (it being understood that the number of Managers and their names as indicated in the Prospectus may vary in accordance with the provisions of the 1915 Law and the conditions set forth in the Prospectus and the articles of incorporation of the General Partner).

16.3 Meetings of the Board of Managers are held in accordance with the terms and conditions as set out in the articles of association of the General Partner.

16.4 In the event of legal incapacity, liquidation or other permanent situation preventing the General Partner from acting as general partner of the Company, the Company shall not be immediately dissolved and liquidated, provided that



an administrator, who needs not be a Shareholder, is appointed to effect urgent or mere administrative acts, until a general meeting of Shareholders is held, which such administrator shall convene within fifteen (15) calendar days of his/her/its appointment. At such general meeting, the Shareholders may appoint, in accordance with the quorum and majority requirements for the amendment of the Articles, a successor Manager (General Partner). Failing such appointment, the Company shall be dissolved and liquidated.

16.5 Any such appointment of a successor Manager (General Partner) shall not be subject to the approval of the General Partner.

**Art. 17. Powers of the general partner.**

17.1 The General Partner is vested with the broadest powers to perform all acts of administration and disposition within the object of the Company. All powers not expressly reserved by law or the present Articles to the general meeting of Shareholders fall within the competence of the General Partner.

17.2 The General Partner has responsibility for managing the Company in accordance with the Prospectus and the Articles, Luxembourg law, and other relevant legal requirements. The General Partner is responsible for implementing the investment policy of the Company subject to the risk diversification rules and investment restrictions set out in the Prospectus. The General Partner is also responsible for selecting the Depositary, the paying agent, the administrative agent, the domiciliary agent, the registrar and transfer agent and other such agents as are appropriate.

17.3 The General Partner shall have namely the specific powers provided for in the articles of association of the General Partner.

**Art. 18. Removal of the general partner.**

18.1 The General Partner may not be removed by the Company and replaced by another general partner except for a material and serious breach of the Articles or the Prospectus, which cannot be promptly remedied or a material gross negligence or a fraud or a criminal offence or other serious wilful misconduct have been committed by the General Partner when managing the Company and the Sub-Funds.

18.2 The removal, subject to the condition above, requires (i) a decision of the general meeting of the Shareholders with a ninety percent (90%) majority of the votes cast at such meeting and (ii) the presence of the Shareholders representing at least seventy-five (75%) of the share capital of the Company. Such general meeting of the Shareholders may be held at any time and called by the General Partner upon the request of Shareholders representing at least seventy-five per cent (75%) of the share capital of the Company. Decisions shall be validly passed without the concurrence of the General Partner.

18.3 In case of removal, the General Partner shall procure that the Management Share held by it at the time it is removed from office is forthwith transferred to any successor general partner that shall be appointed for the management of the Company and shall sign all acts, contracts and deeds and in general do all things that may be necessary to implement such transfer.

18.4 Upon a decision of the general meeting of Shareholders to remove the General Partner, the Company shall have the right to re-purchase the Management Share at a price equal to the issue price paid upon subscription of such Management Shares or to transfer such right to re-purchase (at the same purchase price) to the replacement general partner, and the Management Share shall be transferred to the Company or to the replacement general partner, as the case may be, and such transfer shall be registered in the Register with effect as of the date on which the Company is notified such purchase.

18.5 In case of removal, the Company shall issue no break-up fee to the General Partner and the latter shall not be entitled to any transaction payment in respect of which it has acted fraudulently.

**Art. 19. Signatory authority.** Toward third parties, the Company is validly bound by the sole signature of the General Partner represented by its legal representatives or any other person to whom such power has been delegated by the General Partner.

**Art. 20. Conflict of interests.** The Company is organized and structured to minimize the risk of investors' interests being prejudiced by conflict of interest arising between the Company and, where applicable, any person contributing to its business activity or any person linked directly or indirectly to the Company. However, prospective investors should note that the General Partner, the Depositary and possibly other parties may be subject to various conflicts of interest in their relationships with the Company. In such a case, the General Partner shall ensure that investors' interests are safeguarded. The above considerations are given on a non-exhaustive basis.

## D. Shareholders

**Art. 21. General meeting of shareholders.**

21.1 The general meeting of shareholders represents all the shareholders of the Company. It has the broadest powers to order, proceed with or ratify any acts relating to the operations of the Company, under the reservation that, unless otherwise provided by the present articles of incorporation, a resolution shall be validly adopted only if approved by the General Partner.

21.2 The general meeting of the shareholders of the Company shall meet when convened by the General Partner.

21.3 It must be convened following the request of the shareholders representing at least ten per cent (10%) of the Company's share capital.

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

21.4 The annual general meeting shall be held on the first Thursday of June at 15.00 CET, or such other date which is otherwise duly convened prior thereto each year in Luxembourg at the registered office of the Company or at such other place in Luxembourg as may be specified in the convening notice of meeting, unless convened earlier in accordance with these articles by the General Partner.

21.5 Other general meetings of shareholders may be held at such places and times specified in the respective convening notices. The general meetings of the shareholders are convened by a notice indicating the agenda and sent by registered mail at least eight (8) days preceding the general meeting to each shareholder of the Company at the address indicated in the share register.

21.6 Each share is entitled to one vote at all general meetings of shareholders. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by facsimile or by any other means of communication, a copy being sufficient. The General Partner may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders. If all the shareholders are present or represented at a meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

21.7 The general meeting of shareholders shall designate its own chairman who shall preside over the meeting. The chairman shall designate a secretary who shall keep minutes of the meeting.

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

21.9 Shareholders taking part in a meeting through video-conference or through other means of communication allowing their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting.

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

21.11 Voting forms which show neither a vote in favour, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior the general meeting which they are related to.

21.12 Resolutions at a meeting of shareholders duly convened will be passed with a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the articles of incorporation, in which case the resolution will be passed with a majority of the two thirds of the votes validly cast.

#### **Art. 22. General meetings of shareholders in a sub-fund or in a class of shares.**

22.1 The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Funds.

22.2 The Shareholders of any Class in respect of any Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

22.3 Article 21 applies to such meetings unless the context requires otherwise.

### **E. Final provisions.**

**Art. 23. Financial year.** The financial year of the Company begins on the first day of January and ends on the last day of December of each year, except for the first financial year, in accordance with the Transitional Provisions.

#### **Art. 24. Independent auditor ("réviseur d'entreprise agréé").**

24.1 The accounting data set out in the annual report of the Company shall be examined by one (1) authorised independent auditor appointed by the general meeting of Shareholders and remunerated by the Company.

24.2 The authorised independent auditor shall fulfil all duties prescribed by the 2007 Law.

#### **Art. 25. Dissolution and Liquidation.**

25.1 The dissolution of the Company will be decided in compliance with the 2007 Law and the 1915 Law.

25.2 In particular, the General Partner shall submit to the general meeting of the Shareholders the dissolution of the Company when all investments of the Company have been disposed of or liquidated.

25.3 Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

25.4 Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2007 Law.

**Art. 26. Dissolution of sub-funds.** The General Partner may decide, upon prior approval by the Investment Committee (if any), to close one (1) or more Classes or Sub-Funds before the Liquidation Date (the “Early Liquidation”) (i) in the best interests of the Shareholders, if there has been a substantial modification in the political, economic, regulatory or monetary situation pertinent to a Class or Sub-Fund, which, in the opinion of the General Partner renders this decision necessary, or (ii) where such action is required in order to protect the interests of Shareholders of a Class, or (iii) if for any reason whatsoever, the value of the net assets of a Sub-Fund or class falls below respectively the equivalent of EUR 5,000,000 and EUR 1,000,000 and the General Partner determines and decides if the interests of the Shareholders of that same Sub-Fund or Class will demand such action to be taken.

**Art. 27. The depositary.**

27.1 To the extent required by the 2007 Law, the Company shall enter into a depositary agreement with a banking or savings institution as defined by the Luxembourg law of 5 April 1993 on the financial sector, as amended or supplemented from time to time.

27.2 The Depositary shall fulfil the duties and responsibilities as provided for by the 2007 Law.

27.3 If the Depositary desires to retire, the General Partner shall use its best endeavours to find a successor Depositary and will appoint it in replacement of the retiring Depositary. The General Partner may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor Depositary shall have been appointed to act in the place thereof.

**Art. 28. Severability.** The invalidity, illegality or unenforceability of any provisions of the Articles shall not affect the validity of these Articles. However, the invalid, illegal or unenforceable provision(s) will be replaced by valid, legal and enforceable similar provision(s) which best reflect the Shareholders’ intention.

**Art. 29. Applicable laws.** All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2007 Law.

**Art. 30. Amendments to the articles.** Each amendment to the Articles of the Company entailing a variation of rights of a Class must be approved, in addition, by an additional resolution of the holders of shares of the relevant Class(es) concerned, subject to the quorum and majority requirements provided for by the 1915 Law.

*Transitional provisions*

1) The first accounting year shall begin on the date of the formation of the Company and shall terminate on 31 December 2014

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

*Subscription and payment*

The subscribers have subscribed as mentioned hereafter:

1) FRUN INVEST PARTNER S.à r.l. ....	1 Management Share
2) Mr Leo VAN TUYCKOM . . . . .	30 Investor Shares
Total: . . . . .	1 Management Share 30 Investor Shares

All the shares have been paid-in in cash, so that the amount of THIRTY-ONE THOUSAND EURO (EUR 31,000.-) is at the disposal of the Company, evidence thereof having been submitted to the undersigned notary who states that the conditions provided for in article 183 of the law of 10 August 1915 on commercial companies, as amended, have been observed.

*Declaration*

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfillment.

*Expenses*

The expenses, costs, remuneration or charges which shall be borne by the Company under any form whatsoever as a result of its formation are estimated at approximately four thousand euro.

*Extraordinary general meeting of shareholders*

The above named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting. Having first verified that it was regularly constituted, they have passed the following resolutions by unanimous vote and with approval of the General Partner.

1. The registered office of the Company is set at 42, rue de la Vallée, L-2661 Luxembourg; and
2. The independent auditor of the Company shall be PricewaterhouseCoopers, société cooperative, 400, route d'Esch, L-1471 Luxembourg. The term of office of the auditor shall expire at the close of the annual general meeting of Shareholders approving the annual accounts as of 31 December 2014.
3. The one (1) Management Share and the thirty (30) Investor Shares shall be linked to the first Sub-Fund: FRUN INVEST REAL ESTATE I and to the Share Class A.

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

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

This deed having been read to the said persons, all of whom are known to the notary by the surnames, first names, civil status and residences, the said persons appearing before the Notary signed together with the notary, this original deed.

Signé: T. BERNAT, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 27 février 2014. Relation: EAC/2014/2908. Reçu soixante-quinze Euros (75.-EUR).

Le Receveur ff. (signé): Monique HALSDORF.

Référence de publication: 2014043305/551.

(140049451) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2014.

**KBL Immo S.A., Société Anonyme.**

Siège social: L-2449 Luxembourg, 43, boulevard Royal.

R.C.S. Luxembourg B 31.404.

L'an deux mille quatorze, le treize mars.

Pardevant Maître Henri Hellinckx, notaire de résidence à Luxembourg, Grand-Duché de Luxembourg,

A comparu:

KBL Immo S.A., une société anonyme de droit Luxembourgeois, ayant son siège social au 43, boulevard Royal, L-2955 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 31.404 (ci-après la «Société Absorbante»),

représentée par Annick Braquet, demeurant professionnellement à Luxembourg, agissant en qualité de mandataire social du conseil d'administration de la Société Absorbante et Société Absorbée (telle que définie ci-après), en vertu des procurations datées du 18 novembre 2013, lesquelles sont restées annexées au projet de fusion reçu par le notaire soussigné le 20 novembre 2013.

La partie comparante a requis le notaire instrumentaire d'acter ce qui suit:

1. que le projet de fusion entre la Société Absorbante, comme société absorbante, et Financière et Immobilière S.A., une société anonyme de droit Luxembourgeois, ayant son siège social au 43, boulevard Royal, L-2955 Luxembourg, immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 5.384, numéro de matricule 19542200114 (la «Société Absorbée»), comme société absorbée, a été publié au Journal Officiel du Grand Duché du Luxembourg, le Mémorial C, Recueil des Sociétés et Associations (le «Mémorial») numéro 3035 du 30 novembre 2013 (le «Projet de Fusion»);
2. que le Projet de Fusion prévoit que la fusion prendra effet entre la Société Absorbée et la Société Absorbante le 31 décembre 2013 à minuit et que donc la fusion a pris effet entre les sociétés fusionnantes en date du 31 décembre 2013 à minuit;
3. que l'effet de la fusion doit être entre autre par le transfert de tous les actifs et passifs de la Société Absorbée à la Société Absorbante en accord avec les dispositions de l'article 274 de la Loi.
4. que conformément à l'article 273 de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (la «Loi»), la fusion deviendra effective vis-à-vis des tiers après la publication conformément à l'article 9 de la Loi du présent constat de fusion au Mémorial;
5. que conformément à l'article 267 (1) a) et b) de la Loi, le Projet de Fusion et les comptes annuels des trois derniers exercices des sociétés fusionnantes ont été mis à disposition au siège social des sociétés fusionnantes au moins un mois avant la date à laquelle la fusion a pris effet entre les sociétés fusionnantes;
6. que les actionnaires de la Société Absorbante n'ont pas demandé la convocation d'une assemblée générale sous l'article 279(1) c) de la Loi et;

7. que la Société Absorbée a cessé d'exister le 31 décembre 2013 à minuit.

Une attestation certifiant la disponibilité desdits documents et l'absence d'une demande de convocation d'une assemblée générale de la Société Absorbante sous l'article 279(1) c) de la Loi, après avoir été signée ne varietur par le mandataire de la partie comparante et par le notaire instrumentaire, restera annexée au présent acte pour être soumis avec celui-ci aux formalités de l'enregistrement.

La partie comparante a donc demandé au notaire instrumentaire d'émettre le présent certificat conformément à l'article 273 de la Loi.

#### *Déclaration*

Conformément à l'article 273 de la Loi, le notaire instrumentaire déclare par la présente qu'il a effectué les vérifications nécessaires et certifie l'existence et la validité des actes et formalités entrepris par les sociétés fusionnantes et que de ce fait les conditions de l'article 279 de la Loi ont été remplies.

Dont Acte, fait et passé à Luxembourg, date qu'en tête des présentes.

Le document ayant été lu au mandataire de la partie comparante, ledit mandataire a signé avec Nous notaire le présent acte.

Signé: A. BRAQUET et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 13 mars 2014. Relation: LAC/2014/11843 Reçu soixante-quinze euros (75,- EUR)

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME - délivrée à la société sur demande.

Luxembourg, le 24 mars 2014.

Référence de publication: 2014043385/56.

(140049105) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2014.

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#### **Blackrock Institutional FCP-SIF, Fonds Commun de Placement.**

The liquidation operations of BLACKROCK INSTITUTIONAL FCP - SIF (the «Fund») being terminated, the Management Company has decided, on 27 March 2014, to close the liquidation of the Fund.

All liquidation proceeds having been paid out to unitholders, no monies will be deposited at the Caisse des Consignations in Luxembourg.

The Management Company has decided to entrust The Bank of New York Mellon (International) Limited, Luxembourg Branch with the safekeeping for a period of five years ending on 26 March 2019 of the Fund's accounting documents, books, registers and other documents.

Luxembourg, 27 March 2014.

*By order of the Board of Directors of*  
BlackRock Fund Management Company S.A.

Référence de publication: 2014044281/14.

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#### **Liquid Stressed Debt Fund, Fonds Commun de Placement.**

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 février 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014018916/10.

(140022639) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2014.

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#### **JB Struktur, Fonds Commun de Placement.**

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 février 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014018917/10.

(140022640) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2014.

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### Fides, Fonds Commun de Placement.

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 février 2014.

IPConcept (Luxemburg) S.A.

Référence de publication: 2014018918/10.

(140022641) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2014.

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### Noramco Quality Funds, Fonds Commun de Placement.

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 4 février 2014.

NORAMCO Asset Management S.A.

Référence de publication: 2014019022/10.

(140022638) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 février 2014.

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### Universal-Investment-Luxembourg S.A., Société Anonyme.

Siège social: L-5365 Munsbach, 18-20, rue Gabriel Lippmann.

R.C.S. Luxembourg B 75.014.

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UI-Salteq-Fonds

PNWL-Alternative-Investments-Universal-Fonds

Berenberg Primus Fonds

Berenberg Funds V

Partner Fonds Euro Bonds

IKB Partner Fonds

Verwaltungsgesellschaft

Universal-Investment-Luxembourg S.A.

Gesellschaftssitz: 18-20, rue Gabriel Lippmann, L-5365 Munsbach

R.C.S. Luxemburg B-75.014

Bekanntmachung über die Ausschüttung des Liquidationserlöses und den Abschluss der Liquidation

Der Liquidationserlös wurde wie folgt vollständig an die Anteilhaber ausgekehrt:

UI-Salteq-Fonds	03. August 2010
PNWL-Alternative-Investments-Universal-Fonds	02. Dezember 2010
Berenberg Primus Fonds	27. April 2011
Berenberg Funds V	16. März 2012
Partner Fonds Euro Bonds	27. April 2012
IKB Partner Fonds	21. Mai 2012

Die Liquidationsverfahren sind somit abgeschlossen. Das Verwaltungsreglement trat mit vollständiger Auskehr des Liquidationserlöses außer Kraft.

März 2014.

Universal-Investment-Luxem-  
bourg S.A.

Référence de publication: 2014045539/1779/29.

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### **framas-Treuhand, Fonds Commun de Placement.**

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 5 février 2014.

IPConcept (Luxembourg) S.A.

Référence de publication: 2014020258/10.

(140023255) Déposé au registre de commerce et des sociétés de Luxembourg, le 5 février 2014.

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### **Akzent Invest Fonds, Fonds Commun de Placement.**

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 février 2014.

IPConcept (Luxembourg) S.A.

Référence de publication: 2014022780/10.

(140027148) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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

Le règlement de gestion modifié au 18 février 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 11 février 2014.

IPConcept (Luxembourg) S.A.

Référence de publication: 2014022781/10.

(140027149) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 février 2014.

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### **Gerlachus Fund, Fonds Commun de Placement.**

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.

*Verwaltungsgesellschaft / Depotbank*

Référence de publication: 2014015331/9.

(140017708) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 janvier 2014.

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### **Deka-TotalReturn Strategie 94, Fonds Commun de Placement.**

Le règlement de gestion de Deka-TotalReturn Strategie 94 modifié au 01.04.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.

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

Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.

Signatures

*Die Verwaltungsgesellschaft / Die Depotbank*

Référence de publication: 2014037961/11.

(140042486) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

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### **First Class, Fonds Commun de Placement.**

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Axxion S.A. / Banque de Luxembourg S.A.  
*Verwaltungsgesellschaft / Depotbank*  
Référence de publication: 2014024430/9.  
(140030082) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 février 2014.

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#### **Kapital multiflex, Fonds Commun de Placement.**

Le règlement de gestion modifié au 15 mars 2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, février 2014.  
Référence de publication: 2014033356/8.  
(140037563) Déposé au registre de commerce et des sociétés de Luxembourg, le 3 mars 2014.

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#### **Saphir, Fonds Commun de Placement.**

Für den Fonds gilt das Verwaltungsreglement, welches am 3. März 2014 in Kraft trat. Das Verwaltungsreglement wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.  
Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, den 3. März 2014.  
Hauck & Aufhäuser Investment Gesellschaft S.A.  
Unterschriften  
Référence de publication: 2014033712/11.  
(140038086) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 mars 2014.

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#### **Deka-BasisStrategie Renten, Fonds Commun de Placement.**

Le règlement de gestion de Deka-BasisStrategie Renten modifié au 01.05.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.  
Signatures  
*Die Verwaltungsgesellschaft / Die Depotbank*  
Référence de publication: 2014037959/11.  
(140042478) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

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#### **DekaLux-BioTech, Fonds Commun de Placement.**

Le règlement de gestion de DekaLux-BioTech modifié au 01.05.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.  
Signatures  
*Die Verwaltungsgesellschaft / Die Depotbank*  
Référence de publication: 2014037960/11.  
(140042482) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

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#### **DekaLux-Bond, Fonds Commun de Placement.**

Le règlement de gestion de DekaLux-Bond modifié au 01.05.2014 a été déposé au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Deka International S.A. / DekaBank Deutsche Girozentrale Luxembourg S.A.  
Signatures  
*Die Verwaltungsgesellschaft / Die Depotbank*  
Référence de publication: 2014037962/11.  
(140042489) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 mars 2014.

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