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RECUEIL DES SOCIETES ET ASSOCIATIONS

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

C — N° 1384 **30 mai 2014**

SOMMAIRE

Vietnam Emerging Market Fund SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 187.013.

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STATUTES

In the year two thousand and fourteen, on the eighth day of May.

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

There appeared:

IPConcept (Luxemburg) S.A., having ist registered office in L-1445 Luxembourg- Strassen, 4, rue Thomas Edision,

here represented by Mrs. Vera Augsdörfer, bank employee, residing professionally in Strassen, by virtue of a proxy given under private seal.

The aforementioned proxy, after having been signed ne varietur by the proxyholder and the undersigned notary, shall remain attached to this document in order to be registered therewith.

Such appearing party, in the capacity in which it act, has requested the notary to state as follows the articles of incorporation of a "société anonyme":

1. Name, registered office and purpose of the Investment Company

Art. 1. Name. An Investment Company in the form of a company limited by shares shall herewith be formed as a "Société d'investissement à capital variable" under the name Vietnam Emerging Market Fund SICAV ("Investment Company"). The Investment Company is a single-construction.

Art. 2. Registered office. The registered office is in Strassen in the Grand Duchy of Luxembourg.

On the basis of a simple decision by the Board of Directors of the Investment Company ("Board of Directors"), the registered office of the Company may be relocated to another place within the district of Strassen. Furthermore, the Company may set up branches and other offices in other locations both within the Grand Duchy of Luxembourg and abroad.

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

Art. 3. Purpose.

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

2. Taking into consideration the principles set out in the Law dated 17 December 2010 and the Law dated 10 August 1915 concerning commercial companies (including subsequent amendments and supplements) ("Law of 10 August 1915"), the Investment Company may carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose.

Art. 4. General investment principles and restrictions. The objective of the investment policy of the fund is to achieve reasonable capital growth in the respective currency of the fund (as defined in Article 12(2) of the Articles of Association in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of the fund are contained in the relevant Annexes to this Sales Prospectus.

The following general investment principles and restrictions apply the fund, insofar as no deviations or supplements are contained in the Annex to this Sales Prospective for the fund.

The fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17. December 2010 and in accordance with the following investment policy principles and investment restrictions.

The fund may buy and sell only those assets that can be valued in accordance with the general valuation criteria set out in Article 12 of the Articles of Association.

1. Definitions:

a) "regulated market"

A "regulated market" refers to a market for financial instruments in the sense of Article 4(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council

Directives 2009/65/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

b) "securities"

The term "securities" includes:

- shares and other securities equivalent to shares (hereinafter "shares"),

- bonds, debentures and other securitized debt instruments (hereinafter "debt instruments"),

- all other marketable securities that entitle the purchase of securities via subscription or exchange.

Excluded are the techniques and instruments specified in Article 42 of the Law of 17 December 2010.

c) "money market instruments"

The term "money market instruments" refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) "Undertakings for collective investment in transferable securities ("UCITS")"

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only the following categories of securities and money market instruments may be purchased:

a) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it;

b) securities and money market instruments that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and whose manner of operation is in accordance with the regulations;

c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations,

d) securities and money market instruments from new issues, insofar as the issue conditions contain the obligation that admission to official listing on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations be applied for and that this will take place no later than one year from the date of issue.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units in undertakings for collective investment in transferable securities ("UCITS"), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as

- these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities (at present the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein),

- the degree of protection of the shareholders of these UCI is equivalent to that of the shareholders of a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

- the business activities of the UCIs are the subject of semi-annual and annual reports which permit a judgement to be made concerning the assets and the liabilities, income and transactions in the reporting period,

- the UCITS or other UCIs whose shares are to be acquired can, in accordance with its terms of agreement or its Articles of Association, invest a maximum of 10% of its assets in shares of other UCITS or UCIs,

f) sight deposits or other callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in a Member State of the EU, the OECD or the FATF or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;

g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in subparagraphs a), b) or c) above, and/or derived financial instruments that are not traded on a stock exchange ("OTC derivatives"), provided

- the underlying assets are instruments within the meaning of Article 41 (1) of the Law of 17 December 2010 or financial indexes, interest rates, exchange rates or currencies in which the Fund may invest in accordance with the Sales Prospectus (including Annexes) and the investment objectives stated in the Investment Company's Articles of Association,

- the counterparty to transactions with OTC derivatives are institutions subject to a supervisory authority of the categories permitted by the Luxembourg supervisory authority and are specialised in this type of business,

- the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, at the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value.

h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17 December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are

- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agency under by public law, to which at least one Member State belongs, or

- negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or

- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or

- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in force that are equivalent to those of the first, second or third bullet points, and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralize liabilities through the provision of a credit line granted by a bank.

3. However, up to 10% of the fund assets can be invested in other securities and money market instruments than those mentioned in no. 2 of this Article;

4. Techniques and instruments

a) Under the conditions and limitations set out by the Luxembourg supervisory authorities, the fund may employ techniques and instruments that have as their underlying assets securities and money market instruments, if such use is in order to enable the efficient management of the assets. If derivatives are used in such transactions, the conditions and limits must comply with the Law of 17 December 2010.

Furthermore, when making use of techniques and instruments, it is not permitted for the fund assets to depart from the investment objectives set out in the Sales Prospectus (including Annex) and the Investment Company's Articles of Association.

b) The Investment Company must ensure that the overall risk from derivatives does not exceed the total net value of its portfolio.

The total risk of the Fund may double as a result of the usage of derivative financial instruments and is therefore limited to 200% of net fund assets. The Management Company employs a risk management procedure that takes into account the supervisory requirements in Luxembourg and that enables it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. The procedure used for the fund to measure risk as well as any more specific information is stated in the Annex for the fund. As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the net fund assets may be invested in derivatives as long as the total risk of the underlying assets does not exceed the investment limits in Article 43 of the Law of 17 December 2010. If the fund invests in index derivatives, such investments will not be taken into account for the investment limits referred to in Article 43 of the Law of 17 December 2010.

If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.

c) Securities lending

Up to 50% of the Fund's portfolio may be lent in order to obtain additional capital or revenue or conclude securities transactions to reduce its costs or risks whereby such transactions which must comply with applicable Luxembourg laws and regulations and CSSF circulars (inter alia CSSF 08/356, CSSF 11/512 and CSSF 13/559).

aa) The Fund may either lend securities directly or through a standardised securities lending system organised by a recognised securities settlement or clearing institution such as CLEARSTREAM and EUROCLEAR, or by a first-class financial institution that specialises in such business, which is subject to supervisory provisions that CSSF considers to be equivalent to EU stipulations. The counterparty of the securities lending agreement (the borrower) must, in all cases, be subject to supervisory provisions which the CSSF considers to be equivalent to EU stipulations. The Fund ensures that transferred securities may be transferred back as part of securities lent and that securities lending transactions already entered into may be terminated. If the aforementioned institution is acting on its own account, it shall be considered to be the counterparty of the securities lending agreement. If the Fund lends its securities to companies which are connected to the Fund by way of a managerial or control relationship, attention must be paid in particular to any conflicts of interest that may arise. The Fund must receive collateral in accordance with the supervisory requirements in respect of the counterparty risk and collateral provision either beforehand or at the time the loaned securities are transferred. At the end of the securities lending agreement, the collateral shall be transferred back at the same time or following the return of the loaned securities. In the case of a standardised securities lending system organised by a recognised securities

settlement institution or a securities lending system organised by a financial institution which is subject to supervisory provisions that the CSSF considers to be equivalent to EU stipulations, and which specialises in this type of business, the transfer of the loaned securities may take place before receipt of the collateral if the agent (intermédiaire) guarantees the proper execution of the transaction. Such agent may, instead of the borrower, provide the Fund with collateral that meets supervisory requirements in terms of counterparty risk and collateral provision. In this case the agent will be bound by contract to provide the collateral.

bb) The Fund must ensure that the scope of the securities lending business is kept to a reasonable level or must be able to request the return of the loaned securities in such a way that it is possible at all times for it to meet its return obligation and ensure that such transactions do not negatively affect the administration of Fund's assets as stated in its investment policy. The Fund must, in principle, ensure that it receives collateral in respect of each securities lending transaction and that the value of the collateral over the entire term of the lending transaction is equal to at least 90% of the total market value (including interest, dividends and any other claims) of the loaned securities.

cc) Receipt of appropriate collateral

The Fund may include collateral in accordance with the requirements stated here in order to take into consideration the counterparty risk with transactions that include repurchase rights.

The Fund must revalue the collateral received on a daily basis. The agreement between the Fund and the counterparty must stipulate that the provision of additional collateral by the counterparty within an extremely short timescale if the value of the collateral already provided proves to be insufficient in relation to the amount to be secured. In addition, this agreement must stipulate collateral margins which take into consideration the currency or market risks that are associated with the assets accepted as collateral.

Any collateral which is not provided in cash must be issued by a company which is not connected to the counterparty.

5. Risk diversification

a) A maximum of 10% of fund assets may be invested in securities or money market instruments of a single issuer. The fund may not invest more than 20% of its assets in a single institution.

The default risk in transactions of the Investment Company or the fund involving OTC derivatives must not exceed the following rates:

- 10% of the net fund assets, if the counterparty is a credit institution in the sense of Article 41(1) f) of the Law of 17 December 2010, and

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

b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments more than 5% of the net assets of the fund are invested must not exceed 40% of the net fund assets in question. This restriction does not apply to investments and transactions in OTC derivatives carried out with financial institutions that are subject to supervision.

Irrespective of the individual upper limits in a), a maximum of 20% of the fund's assets may be invested in a single institution in a combination of

- Securities or money-market instruments issued by such establishment and/or

- deposits in that institution and/or

- OTC derivatives acquired from that institution

c) The investment limit of 10% of the fund assets referred to in point 6 a), sentence 1 of this Article shall be increased to 35% of the net assets of the fund in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a non-member state or other international organisations under public law, to which one or more Member States belong.

d) The investment limit of 10% of the net fund assets referred to in point 6 a), sentence 1 of this Article shall be increased to 25% of the net assets of the fund in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervision, via which the bearers of such bonds are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the fund assets are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the respective net sub-fund assets.

e) The restriction of the total value to 40% of the net fund assets set out in point 6 b), first sentence, of this Article does not apply in the cases referred to in c), d) and e).

f) The investment limits of 10%, 35% or 25% of net fund assets, as set out in no. 6 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54(3) g) of the Agreement on Consolidated

Financial Statements (OJ L 193 of 18 July 1983, p.1) or recognised international accounting rules, belong to the same group of companies are to be regarded as a single issuer when calculating the investment limits stated in point 6 a) to f) of this Article.

The Fund is permitted to invest 20% of the fund assets in securities and money market instruments of one and the same company group.

g) Irrespective of the investment limits set out in Article 48 of the Law of 17 December 2010, up to 20% of the fund's net assets may be invested in shares and debt instruments of a single issuer if the objective of the fund's investment policy is to track a share or debt instrument index recognised by the Luxembourg supervisory authority. However, this is conditional upon the fact that:

- the composition of the index is sufficiently diversified,

- the index presents an adequate base level for the market to which it refers, and

- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net assets of the fund under exceptional market conditions, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit applies only to the investment in a single issuer.

It will be stated in the corresponding Annex to the Investment Company's Sales Prospectus whether use has been made of this possibility for the-fund.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the net fund assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. In all cases the securities in the fund must originate from at least six different issues and the value of securities originating from one and the same issue must not exceed 30% of the net fund assets.

i) The fund may not invest more than 10% of its net assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the fund. Insofar as the investment policy of the fund provides for an investment of more than 10% of the respective fund assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, the following letters j) and k) shall apply.

j) The fund may not invest more than 20% of its net fund assets in units of a single UCITS or a single UCI, pursuant to Article 41(1) e) of the Law of 17 December 2010. However, within the meaning of Article 41(1) e) of the Law of 17 December 2010, any sub-fund belonging to a UCITS or UCI with several sub-funds with assets that exclusively guarantee the claims of the investors in that particular sub-fund and whose liabilities are a result of the founding, term or liquidation of the sub-fund, is to be seen as an independent UCITS or UCI.

k) The fund may not invest more than 30% of the net fund assets in other UCIs. In such cases, the investment limits set forth in Article 43 of the Law of 17 December 2010, with respect to the assets of the UCITS or UCI from which shares are being acquired, do not have to be followed.

l) If a UCITS acquires shares of another UCITS and/or another UCI which are managed, directly or on the basis of a transfer, by the same management company as the Investment Company (if this applies) and its fund, or a company with which this management company is connected through common management or control or an essentially direct or indirect participation of more than 10% of the capital or votes, no fees may be charged for the subscription or redemption of the shares of this other UCITS and/or UCI by the UCITS (including front-load fees and redemption fees).

In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Investment Company and/or the fund will not invest in target funds which are subject to a management fee of more than 3%. The Investment Company's annual report will contain information for the fund on the maximum amount of the management fee incurred by the fund and the target funds.

m) It is not permitted to buy shares for the Investment Company or its fund with voting rights that would allow it to exert a considerable influence on the management of an issuer.

n) Additionally, the Investment Company or its fund may purchase

- up to 10% of non-voting shares of one and the same issuer,

- up to 10% of the debentures issued by one and the same issuer,

- not more than 25% of shares issued of one and the same UCITS and/or UCI and

- not more than 10% of the money market instruments of a single issuer.

o) The investment limits stated in point 6 n) and o) do not apply in the case of:

- securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;

- securities and money market instruments issued by an international authority under public law, to which one or more EU Member States belong.

- shares which the fund owns in the capital of a company from a non-member state which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legal conditions of that country, such a shareholding is the only way for the fund to invest in securities of issuers from that country. However, this exception shall only apply under the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17 December 2010. In the event that the limits set out in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply accordingly.

6. Liquid funds

The fund's net assets may also be held in liquid funds in the form of investment accounts (current accounts) and overnight money, but only on an ancillary basis.

7. Loans and encumbrance prohibition

a) The fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.

b) Loans encumbering the fund may only be taken out for a short period of time and may not exceed 10% of the net fund assets. An exception to this is the acquisition of foreign currencies through back-to-back loans.

c) The respective net fund assets may neither grant loans nor act as guarantor on behalf of third parties. However, this does not preclude the acquisition of securities, money market instruments or other financial instruments that are not fully paid-up in accordance with Article 41 paragraphs 1) e), g) and h) of the Law of 17 December 2010.

d) The fund may take out loans of up to 10% of its net assets, if this loan is intended for the purchase of property and is essential for the performance of its activities. In this case, the loans and the loan set out in letter b) may together not exceed 15% of the net fund assets.

8. Further investment guidelines

a) The short selling of securities is not permitted.

b) fund assets must not be invested in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.

c) A fund must not enter into any obligations which, together with the loans under point 8 b) of this Article, exceed 10% of the net fund assets.

9. The investment restrictions referred to in this Article relate to the time when the securities are acquired. If the percentages are subsequently exceeded as a result of price changes or for reasons other than additional purchases, the Management Company shall immediately seek to return to the specified limits, taking into account the interests of the shareholders.

II. Duration, merger and liquidation of the Investment Company

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

Art. 6. Merger of the Investment Company.

1. The Investment Company may determine on the basis of a resolution of the general meeting that the Investment Company shall be transferred to another UCITS managed by the same Management Company or managed by another management company in accordance with the following conditions.

The general meeting also votes on the general merger plan. The decisions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers whereby the investment company taken over ceases to exist as a result of the merger, the effectiveness of the merger must be contained in a notarised deed.

2. The merger stated in point 1 above may be decided in particular in the following cases:

- in so far as the net fund assets on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund in a manner which makes commercial sense. The Management Company has set this amount at EUR 1,250,000.

- If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund.

3. The Board of Directors of the Investment Company may decide to absorb another fund or sub-fund managed by the same or by another management company into the Investment Company.

4. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States (cross-border merger).

5. A merger may only be implemented if the investment policy of the Investment Company or fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

6. The merger is carried out in the form of the dissolution of the fund to be merged and at the same time the takeover of all assets by the acquiring fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of

which shall be based on the net asset ratio of the respective fund at the time of the merger and, where applicable, with a settlement for fractions.

7. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger via publication in a Luxembourg daily newspaper and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

8. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy that is managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

9. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.

10. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or sub-fund and the respective supervisory authority.

11. The provisions of points 3-10 above also apply to the merger of unit classes within the Investment Company.

Art. 7. Liquidation of the Investment Company.

1. The Investment Company may be liquidated pursuant to a decision of the general meeting. This decision shall be subject to compliance with the legal provisions specified for the amendment of Articles of Association.

However, if the assets of the Investment Company fall to below two-thirds of the minimum capital, the Board of Directors of the Investment Company is required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation shall be approved by a simple majority of shares present and/or represented.

If the assets of the Investment Company fall to below one quarter of the minimum capital, the Board of Directors of the Investment Company is also required to convene a general meeting and to propose the liquidation of the Investment Company to this meeting. Liquidation in this case shall be approved by a majority of 25% of shares present and/or represented at the general meeting.

General meetings will be convened within 40 days of discovery of the fact that the Investment Company's assets have fallen to below two-thirds or one-quarter of the minimum capital.

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

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

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

IV. Capital and shares

Art. 8. Capital. The capital of the Investment Company corresponds at all times to the total fund assets pursuant to Article 10(4) of these Articles of Association, and is represented by fully paid-up shares of no par value.

The initial capital of the Investment Company on formation amounts to EUR 31,000.- (thirty-one thousand euros) divided into 310 (three hundred and ten) shares of no par value.

Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after approval of the Investment Company by the Luxembourg supervisory authorities. The basis for this will be the net assets of the company.

Art. 9. Shares.

1. Shares are shares in the fund. Shares shall be certificated by share certificates. The shares of the fund shall be issued in the certificates and denominations stated in the appendix to fund. Registered shares will be entered into the share register kept for the Investment Company by the registrar and transfer agent. Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to the physical delivery of share certificates in respect of bearer shares or registered shares.

2. In order to ensure the smooth transfer of shares, an application will be made for the shares to be held in collective custody.

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

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

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

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

6. All shares in the fund fundamentally have the same rights unless the Board of Directors decides to issue different classes of share pursuant to the following subparagraph of this Article.

7. The Board of Directors may decide from time to time to have two or more share classes within the fund. The share classes may have different characteristics and rights in terms of the use of income, fee structure or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share category. If share classes are formed for the fund, details of the specific characteristics or rights for each share class are contained in the corresponding Annex to the Sales Prospectus.

Art. 10. Calculation of the net asset value per share.

1. The net assets of the Investment Company are shown in euro (EUR) (“reference currency”).

2. The value of a share ("net asset value per share") is denominated in the currency laid down in the Annex to the Sales Prospectus (“fund currency”), unless any other currency is stipulated for any other share classes in the Annex to the Sales Prospectus (“share class currency”).

3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year (“valuation day”). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.

4. In order to calculate the net asset value per share, the value of the assets of the fund, less the liabilities of the fund (“net fund assets”) is determined on each valuation day and this is divided by the number of shares in circulation in the fund on the valuation day. The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a valuation day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.

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

a) Securities which are officially listed on a stock exchange are valuated at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the investment company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

d) UCITS and UCIs are valuated at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

e) If the respective prices are not fair market prices and if no prices are set for securities other than those listed under paragraphs a) and b), these securities and the other legally permissible assets will be valued at the current trading value, which will be established in good faith by the Investment Company on the basis of the sale value that is in all probability achievable.

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

g) The market value of securities and other investments which are denominated in a currency other than the currency of the fund shall be converted into the currency of the fund at the last mean rate of exchange. Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

Any distributions paid out to fund shareholders will be deducted from the net assets of the fund.

6. The net asset value per share is calculated separately for the -fund pursuant to the aforementioned criteria. However, if there are different share classes within the fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria.

Art. 11. Suspension of the calculation of the net asset value per share.

1. The Investment Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is in the interests of the shareholders, in particular:

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

b) in emergency situations in which the Investment Company cannot freely access of the assets of the fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated;

c) if disruptions in the communications network, or any other reason, make it impossible to calculate the value of a considerable part of the net assets either quickly or sufficiently.

The issue, redemption and exchange of shares shall also be suspended whilst the calculation of the net asset value per share is temporarily suspended. The temporary suspension of the calculation of the net asset value per share of the shares within the fund shall not lead to the temporary suspension of other sub-funds that are not affected by that event.

2. Shareholders who have placed a subscription, redemption or exchange order shall be immediately informed of the discontinuation of the calculation of the net asset value per share.

3. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value is suspended. The shareholders or potential shareholders will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

Art. 12. Issue of shares.

1. Shares are always issued on the initial issue date of a fund or within the initial issue period of a fund at a set initial issue price, plus the front-load fee, in the manner described in the fund Annex to the Sales Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 14(4) of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for the fund in the Annex to this Sales Prospectus.

The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

2. Subscription applications for the acquisition of registered shares can be submitted to the Management Company, Custodian Bank, registrar and transfer agent and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

Subscription applications for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his investment account. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive.

Complete subscription applications for the purchase of registered shares received by the relevant agent by the time specified in the Sales Prospectus on a valuation day are allocated at the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. The Investment Company will ensure in all cases that shares will be issued on the basis of a net asset value per share that is previously unknown to the applicant. Nevertheless, if there are grounds to suspect that an applicant is engaging in late trading, the Investment Company or the Management Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Complete subscription applications for the purchase of registered shares received by the relevant agent after the cut-off time specified in the Sales Prospectus for each valuation day are allocated at the issue price of the day after the following valuation day, provided the transaction value for the subscribed shares is available.

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

Upon receipt of the issue price by the Custodian Bank, the bearer shares shall be transferred by the Custodian Bank, by order of the Investment Company, to the agent with which the applicant holds his investment account.

The issue price is payable within the number of valuation days specified in the Annex to the fund after the corresponding valuation day in the fund currency to the Custodian Bank in Luxembourg.

A subscription application for the purchase of registered shares shall only be deemed complete once it contains the first name(s), surname and address, date of birth and place of birth, occupation and nationality of the applicant, the number of shares to be issued and/or the amount to be invested, the name of the fund and the signature of the applicant. Furthermore, the application should contain information on type, number and issuing office of the official identification documents submitted by the shareholder for the purpose of identification, as well as a statement as to whether the shareholder holds a public office and is classified as a politically exposed person. The receiving agent must confirm the accuracy of the information on the subscription order.

Furthermore, in order for a subscription application to be deemed complete, it must contain a statement confirming that the applicant is commercially entitled to make the investment and receive the issued shares and that the money to be invested by the applicant is not the proceeds of a/several criminal act(s). In addition, the applicant must furnish a copy of the official identification documents or passport used to identify himself. This copy is to contain a statement that should read as follows: "We herewith confirm that the person shown on these identification documents has been identified in person and that this copy of the official identification documents corresponds to the original."

3. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

4. The circumstances under which the issue of shares may be suspended are specified in Article 15 of the Articles of Association.

Art. 13. Restriction and suspension of the issue of shares.

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

2. In such event, the registrar and transfer agent or the custodian bank shall immediately repay any payments received on subscription orders not already executed.

3. The issue of shares shall be temporarily suspended in particular if the calculation of the net asset value per share is suspended.

4. The Investment Company's units are not registered in the United States of America (USA) under the United States Securities Act of 1933 and may not therefore be offered or sold in the USA or to US citizens.

For the purpose of this Sales Prospectus, the following categories of person are deemed as US citizens:

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

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

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

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

e) persons married to a person with US nationality, or

f) persons liable to tax in the USA.

The following are also deemed as US citizens:

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

b) a company or a partnership that was formed under an Act of Congress,

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

d) companies liable to tax in the USA.

Art. 14. Redemption and exchange of shares.

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 12(4) of the Articles of Association. Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for the fund is contained in the Annex to this Sales Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and any other payments to the shareholders shall be made via the Custodian Bank or the paying agents. The Custodian Bank shall only be required to make a payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian Bank's control forbidding the transfer of the redemption price to the country of the applicant.

The Investment Company may repurchase shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or the fund, particularly in cases where:

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

2. the investor does not fulfil the conditions to acquire the shares, or

3. the shares are marketed in a country where the fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

The Investment Company may reject an application for the exchange of shares within the fund or share class, if this is deemed in the interests of the Investment Company or the fund or in the interests of the shareholders, particularly if

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,

2. the investor does not fulfil the conditions to acquire the shares, or

3. the shares are marketed in a country where the is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

3. Complete applications for the redemption or exchange of registered shares may be submitted to the Management Company or the Investment Company, the Custodian Bank, registrar and transfer agent and the paying agents.

The receiving agents are required to forward the redemption applications or exchange instructions to the Registrar and Transfer Agent immediately. Receipt by the Registrar and Transfer Agent is decisive.

Complete redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent. Receipt by the Registrar and Transfer Agent is decisive.

An application for the redemption or exchange of registered shares shall only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the fund and the signature of the shareholder.

Complete applications for the redemption and/or exchange of shares received by the cut-off time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fee. The Investment Company in all cases ensures that shares will be redeemed and/or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received after the cut-off time specified in the Sales Prospectus on a valuation day are settled at the net asset value per share for the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

The redemption price is payable in the fund currency within two valuation days of the relevant valuation day. In the case of registered shares, payments are made to the account specified by the shareholder.

Any fractional amounts resulting from the exchange of bearer shares will be paid out by the registrar and transfer agent in cash.

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

5. Subject to prior approval by the Custodian Bank and while preserving the interests of the shareholders, the Investment Company is entitled to defer significant volumes of redemptions until corresponding assets of the fund are sold without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications to exchange shares. The Investment Company shall, however, ensure that the fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances. The Investment Company may limit the principle of the free redemption of shares or specify the redemption possibilities more specifically, for example, by applying a redemption fee and setting a minimum amount that the shareholders of the fund must hold.

6. Pursuant to a decision of the board of directors of the Investment Company, the share classes of the fund may be subject to a share split.

V. General meeting

Art. 15. Rights of the general meeting. A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company. The resolutions of the general meeting are binding on all shareholders, insofar as these resolutions are in accordance with the law of the Grand Duchy of Luxembourg and these Articles of Association, in particular insofar as they do not interfere with the rights of the separate meetings of shareholders of a particular share class.

Art. 16. Convening of meetings.

1. Pursuant to Luxembourg law, the annual general meeting will be held in Luxembourg at the registered office of the Company, or at any other location within the district where the registered office of the Company is located and which will be specified in the notice of meeting, on the third Wednesday in May of each year at 3 pm, with the first meeting being convened in 2015. In the event that this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg.

The annual general meeting may be held abroad if the Board of Directors deems fit as a result of extraordinary circumstances. A resolution of this kind by the Board of Directors may not be contested.

2. Pursuant to the applicable legislative provisions, the shareholders may also be called to a meeting convened by the Board of Directors. A meeting may also be convened at the request of shareholders representing at least one-fifth of the assets of the Investment Company.

3. The agenda will be prepared by the Board of Directors, except in cases in which the general meeting is convened on the basis of a written application by the shareholders; in this case the Board of Directors may prepare an additional agenda.

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

5. The conditions specified in subparagraphs 2 to 4 above shall apply accordingly for separate meetings of shareholders convened for the shareholders of the fund or share classes.

Art. 17. Quorum and voting. The proceedings of the general meeting or the separate general meeting of one or several share class(es) must meet the legal requirements.

In principle, all shareholders are entitled to participate in the general meetings of shareholders. All shareholders may be represented at the meeting by appointing another person as an authorised representative in writing.

With meetings of shareholders convened for individual share classes, which may only pass resolutions concerning the share class, only those shareholders who hold shares of the corresponding share class may participate. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communications methods if these methods enable the shareholders to be identified and to effectively participate in the general meeting uninterrupted.

Notices of representation, the form of which is to be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting of shareholders.

All shareholders and shareholders' representatives must sign the attendance register drawn up by the Board of Directors before entering the general meeting of shareholders.

The Board of Directors may set other conditions (e.g. the blocking of shares held in a securities account by the shareholder, presentation of a certificate of blocking, presentation of power of attorney), which are to be filled out by the shareholders in order to participate in the general meetings.

The general meeting of shareholders shall deliberate on all matters specified by the Law of 10 August 1915 and the Law of 17 December 2010; resolutions shall be passed in the forms and with the quorum and majorities specified in the aforementioned laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the resolutions voted on by a properly convened general meeting of shareholders shall be passed on the basis of a simple majority of shareholders present and votes cast.

Each share carries entitlement to one vote. Fractions of shares are not entitled to vote.

Matters that affect the Investment Company as a whole shall be voted on jointly by all shareholders. However, separate votes shall be cast on matters that only affect one or several share class(es).

Art. 18. Chairman, teller, secretary.

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

2. The chairman shall appoint a secretary for the meeting, who does not necessarily have to be a shareholder, and the general meeting of shareholders shall appoint a teller from amongst the shareholders and shareholders' representatives present at the meeting.

3. The minutes of the general meeting of shareholders will be signed by the chairman, the teller and the secretary of each general meeting of shareholders, as well as by the shareholders who so request.

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

VI. Board of Directors

Art. 19. Membership.

1. The Board of Directors has at least three members who shall be appointed by the general meeting of shareholders and who must not be shareholders in the Investment Company.

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

a) this person has been proposed by the Board of Directors, or

b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman - or if this is impossible another member of the Board of Directors - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however, the chairman of the general meeting of shareholders, provided

he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

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

3. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option). The successor appointed in this manner shall complete the term of office of his predecessor and is entitled, along with all other members of the Board of Directors, to appoint, by way of co-option, temporary successors to other members leaving the Board of Directors.

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

Art. 20. Authorisations. The Board of Directors is authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors is responsible for all matters concerning the Investment Company unless specified in the Law of 10 August 1915 or these Articles of Association that such matters are restricted to the general meeting of shareholders.

The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who do not need to be members of the Board of Directors and pay them fees and commissions for their activities. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

In addition, the Board of Directors is permitted to appoint a Fund Manager, an investment adviser and an investment committee to the fund and to establish the authorisations thereof.

The Board of Directors is also authorised to pay interim dividends.

Art. 21. Internal organisation of the Board of Directors. The Board of Directors shall appoint a chairman from among its members.

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

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

The Board of Directors is authorised to appoint the Management Company, fund manager, investment adviser and investment committees for the fund and to determine the authorities of these parties.

Art. 22. Frequency and convening of meetings. The Board of Directors shall meet at the invitation of the Chairman or of two members of the Board of Directors at the place specified in the notice convening the meeting; the Board of Directors shall meet as often as the interests of the Investment Company require but at least once a year.

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

A letter of invitation is not required if the members of the Board of Directors do not raise an objection when attending the meeting against the form of the invitation or give written agreement by letter, fax or e-mail. Objections to the form of the invitation can only be raised in person at the meeting.

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

Art. 23. Meetings of the Board of Directors. A member of the Board of Directors may participate in any meetings of the Board of Directors by appointing another member of the Board of Directors as his representative in writing, i.e. by way of letter or fax.

Furthermore any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

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

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

The members of the Board of Directors may also pass resolutions by way of a written procedure, insofar as all members agree on the passing of the resolution. Resolutions that are passed by way of a written procedure and that are signed by

all members of the Board of Directors are equally valid and enforceable as resolutions passed during a meeting of the Board of Directors that has been properly convened. The signatures of the members of the Board of Directors may be obtained collectively on one single document or individually on several copies of the same document and may be submitted by letter or fax.

The Board of Directors may delegate its authority and obligations for the day-to-day administration of the Investment Company to natural persons and/or legal entities that are not members of the Board of Directors and pay these persons and/or entities the fees or commissions set out in Article 36 in return for the performance of these duties.

Art. 24. Minutes. The resolutions passed by the Board of Directors will be documented in minutes that are entered in the register kept for this purpose and signed by the Chairman of the meeting and the secretary.

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

Art. 25. Authorised signatories. The Investment Company will be legally bound by the signatures of two members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of a sole signature. Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through a sole signature or jointly with one member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

Art. 26. Incompatibilities and personal interest. No agreement, settlement or other transaction made between the Investment Company and another company will be influenced or invalidated as a result of the fact that one or several members of the Board of Directors, directors, managers or authorised agents of the Investment Company have any interests or participations in any other company or by the fact that such persons are members of the Board of Directors, shareholders, directors, managers, authorised agents or employees of other companies.

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

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

The term "personal interest", as used in the previous paragraph, does not apply to business relations and interests that come into being solely as a result of legal transactions between the Investment Company on one hand, and the Fund Manager, the Central Administration Agent, the registrar and transfer agent, (or a company directly or indirectly affiliated) or any other company appointed by the Investment Company on the other hand.

The above conditions are not applicable in cases in which the Custodian Bank is party to such an agreement, settlement or other legal transaction. Managing directors, authorised signatories and the holders of the commercial mandates for the company-wide operations of the Custodian Bank may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised representatives and the holders of the commercial mandates for the company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Custodian Bank in a day-to-day management role.

Art. 27. Indemnification. The Investment Company shall be obliged to hold harmless all members of the Board of Directors, directors, managers or authorised agents, their heirs, executors and administrators against all lawsuits, claims and liability of all kinds, insofar as the affected parties have properly fulfilled their duties. Furthermore, the Investment Company shall reimburse the aforementioned parties all costs, expenses and liabilities incurred as a result of any such lawsuits, legal proceedings, claims and liability.

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

Art. 28. Management Company. The Board of Directors of the Investment Company may appoint a Management Company, which shall be solely responsible for asset management, administration and the distribution of the shares of the Investment Company.

The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the fund, in particular delegate its duties to qualified third parties in whole or in part at its own cost; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own cost and responsibility.

The Management Company carries out its obligations with the care of a paid authorised agent (mandataire salarié).

Insofar as the Management Company contracts a third party to manage assets, it may only appoint a company that is admitted or registered to engage in asset management and is subject to oversight.

Investment decisions, the placement of orders and the selection of brokers are the sole responsibility of the Management Company, insofar as no fund manager has been appointed to manage the assets.

The Management Company is entitled, at its own responsibility and control, to authorise a third party to place orders.

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

Art. 29. Fund Manager. If the Investment Company makes use of Article 30(1) and the Management Company transfers the fund manager role to a third party, it is the duty of such fund manager, in particular, to implement the day-to-day investment policy of the fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company This role is performed subject to the investment policy principles and the investment restrictions of the fund as described in these Articles of Association and the Sales Prospectus (plus appendix) of the Investment Company and to the legal investment restrictions.

The Fund Manager must be licensed for the administration of assets and must be subject to proper supervision in its country of residence.

The Fund Manager is authorised to select brokers and traders to carry out transactions using the assets of the Investment Company or its fund. The Fund Manager is also responsible for investment decisions and the placing of orders.

The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and on its own responsibility.

The Fund Manager is authorised, with the prior consent of the Management Company, to transfer some or all of its duties and obligations to a third party, whose remuneration shall be paid by the Fund Manager.

The Fund Manager bears all expenses incurred in connection with the services it performs on behalf of the Investment Company. Broker commissions, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the fund.

VII. Auditors

Art. 30. Auditors. An auditing company or one or several auditors are to be appointed to audit the annual accounts of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting of shareholders.

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

VIII. General and final provisions

Art. 31. Use of income.

1. The Board of Directors may decide either to pay out income generated by the fund to the shareholders of this fund or to reinvest the income in the fund. Details for the fund are contained in the Annex to this Sales Prospectus.

2. Ordinary net income and realised price gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that the net assets of the company do not, as a result of the distribution, fall below the minimum capital pursuant to Article 10 of these Articles of Association.

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

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

5. Distributions declared but not paid on bearer shares entitled to distributions may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the fund of the Investment Company or to the relevant share class and, if share classes exist, allocated to the relevant share class. No interest will be payable on distributions from the time of maturity.

Art. 32. Reports. The Board of Directors shall draw up an audited annual report and a semi-annual report for the Investment Company in accordance with the applicable legislative provisions of the Grand Duchy of Luxembourg.

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

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

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

Art. 33. Costs. The fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company receives a fee payable from the net fund assets for the management of the fund. Details of the amount, calculation and payment of this remuneration are also contained for the fund in the respective Annex to the Sales Prospectus. VAT can be added to the remuneration.

In addition, the Management Company or, if applicable, the investment adviser(s)/fund manager(s) may also receive a performance fee from the assets of the fund. The percentage amount, calculation and payment for the fund are contained in the Annex to the Sales Prospectus.

2. If an investment adviser is contracted, this investment adviser may receive a fixed and/or performance-related fee, payable from the Management Company fee or from the assets of the fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for the fund in the Annex to this Sales Prospectus. VAT can be added to the fee.

3. If a Fund Manager is contracted, this Fund Manager may receive a fixed and/or performance-related fee, payable from the Management Company fee or from the assets of the fund. Details of the maximum permissible amount, the calculation and the payment of this remuneration are contained for the fund in the Annex to this Sales Prospectus. VAT can be added to the remuneration.

4. In return for the performance of their duties, the Custodian Bank and the Central Administration Agent each receive the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated at the end of each month and paid in arrears on a monthly basis. VAT can be added to the remuneration.

5. Pursuant to the registrar and transfer agent Agreement, in return for the performance of its duties the registrar and transfer agent receives the amount of fees customary in the Grand Duchy of Luxembourg, which are calculated as a fixed amount per investment account or per account with savings plan and/or withdrawal plan at the end of each year and which are payable from the fund assets.

6. If a sales agent was contractually required, this sales agent may receive a fee payable from the fund assets; details on the maximum permissible amount, the calculation and the payment thereof are contained for the fund in the Annex to this Sales Prospectus. VAT can be added to the fee.

7. In addition to the aforementioned costs, the fund shall bear the following costs, provided they arise in connection with its assets:

a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the Investment Company and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment units abroad;

b) all external administration and custody fees, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of the fund, as well as all foreign settlement, dispatch and insurance fees that are incurred in connection with the securities transactions of the fund in units of other UCITS or UCI;

c) the transaction costs for the issue and redemption of bearer shares;

d) the expenses and other costs incurred by the Custodian Bank, the registrar and transfer agent and the Central Administration Agent in connection with the sub-fund assets and due to the necessary usage of third parties are reimbursed;

e) taxes levied on the Investment Company's, income and expenses that are charged to the fund;

f) costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Custodian Bank, if incurred in the interests of the shareholders of the fund;

g) costs of legal advice incurred by the Fund Manager after authorisation of the Board of Directors of the Management Company (where appointed) in case that the legal advice is necessary in the best interest of the shareholders of the Fund.

h) costs of the auditors of the Investment Company;

i) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the "Key Investor Information Document" the Sales Prospectus (plus Annex), the annual reports and semi-annual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company are sold, correspondence with the respective supervisory authorities.

j) the administrative fees payable for the Investment Company to all relevant authorities, in particular the administrative fees of the Luxembourg and other supervisory authorities and also the fees for the filing of documents of the Investment Company.

k) costs in connection with any admissions to listing on stock exchanges;

l) advertising costs and costs incurred directly in connection with the offer and sale of shares;

m) insurance costs;

n) remuneration, expenses and other costs of foreign paying agents, the sales agents and other agents that must be appointed abroad, that are incurred in connection with the fund assets;

o) interest connected with loans taken out in accordance with Article 4 of these Articles of Association;

p) expenses of a possible investment committee;

q) expenses of the Board of Directors of the Investment Company;

r) costs connected with the formation of the Investment Company and the initial issue of shares;

s) further management costs including associations' costs;

t) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);

u) costs for credit rating of the Investment Company by nationally and internationally recognised rating agencies.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the fund assets.

Costs incurred for the founding of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the fund existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis.

All the aforementioned costs, fees and expenses shall be subject to VAT.

Art. 34. Financial year. The Investment Company's financial year begins on 1 January and ends on 31 December of each year. The first financial year commences on the date of formation and ends on 31 December 2014.

Art. 35. Custodian Bank.

1. The Investment Company has appointed a bank with its registered office in the Grand Duchy of Luxembourg as the Custodian Bank. The function of the Custodian Bank is based on the Law of 17 December 2010, the Custodian Bank Agreement, these Articles of Association and the Sales Prospectus (plus Annex).

2. The Investment Company is entitled to assert claims of the shareholders against the Custodian Bank in its own name. This does not prevent the shareholders from enforcing claims against the Custodian Bank themselves.

Art. 36. Amendment of the Articles of Association. These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association under the Law of 10 August 1915 are met.

Art. 37. General. With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.

Transitional Dispositions

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 subscriber has subscribed and paid in cash the amounts as mentioned hereafter:

- IPConcept (Luxemburg) S.A. subscribes for 310 (three hundred and ten) shares.

All the shares have been entirely paid-in so that the amount of EUR 31,000.- (thirty-one thousand euros) is as of now available to the Company, as it has been justified to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26, 26-3 and 26-5 of the law of August 10, 1915, on commercial companies, as amended, and expressly states that they have been fulfilled.

Expenses

The expenses, costs, remunerations or charges in any form whatsoever as a result of the formation of the Company are estimated at approximately EUR 3,500.-.

First Extraordinary General Meeting of Shareholder

The above named party, representing the entire subscribed capital and considering itself as duly convened, has immediately proceeded to hold an extraordinary general meeting of shareholder. Having first verified that it was regularly constituted, it has passed the following resolutions:

1. The following persons are appointed as members of the Board of Directors for a period ending at the annual general meeting of 2015:

a) Mr Xuan Minh Nguyen, born at Hanoi, Vietnam, on February 3, 1971, professionally residing at Unit 01-B, 15 th Floor, The Landmark, 5B Ton Duc Thang street, District 1, Ho Chi Minh City, Vietnam.

b) Mrs Hoai Thu Nguyen, born at Hanoi, Vietnam, on June 8, 1979 residing professionally at Unit 01-B, 15 th Floor, The Landmark, 5B Ton Duc Thang street, District 1, Ho Chi Minh City, Vietnam.

c) Felix Graf von Hardenberg, born at Hamburg, Germany, on January 18, 1973, professionally residing at 4, rue Thomas Edison, L-1445 Strassen.

d) Mr Heikki Nakari, born at Rovaniemi, Finland, on May 12, 1972, professionally residing at Kytöpellontie 8, 02970 Espoo, Finland.

2. The address of the Company is set at 4, rue Thomas Edison, L-1445 Strassen.

3. The number of auditors (réviseurs d'entreprises agréé") is set at one.

4. The following is appointed as independent auditor (réviseur d'entreprise agréé") for the same period:

KPMG Luxembourg S.à r.l., having its registered office at L-2520 Luxembourg, 9, Allée Scheffer (RCS Luxembourg B 149133)

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

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

This deed having been read to the appearing person, who is known to the notary by his surname, first name, civil status and residence, the said person appearing before the Notary signed together with the Notary, the present original deed.

Gezeichnet: V. AUGSDÖRFER und H. HELLINCKX.

Enregistré à Luxembourg A.C., le 9 mai 2014. Relation: LAC/2014/21574. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

FÜR GLEICHLAUTENDE AUSFERTIGUNG zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations erteilt.

Luxemburg, den 16. Mai 2014.

Référence de publication: 2014070156/988.

(140081172) Déposé au registre de commerce et des sociétés de Luxembourg, le 19 mai 2014.

Kapital Ertrag Global, Fonds Commun de Placement.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

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

Référence de publication: 2014058234/9.

(140067082) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

Top Vermögen Funds, Fonds Commun de Placement.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

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

Référence de publication: 2014058235/9.

(140067083) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 avril 2014.

PVM, Fonds Commun de Placement.

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

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

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

Référence de publication: 2014067957/9.

(140079391) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mai 2014.

Bel Canto SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1616 Luxembourg, 28-32, place de la Gare.

R.C.S. Luxembourg B 51.614.

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In the year two thousand and fourteen,

on the thirtieth day of the month of April.

Before Us, Maître Jean-Joseph WAGNER, notary residing in SANEM, Grand Duchy of Luxembourg,

was held

an extraordinary general meeting of the shareholders (the "Meeting") of BEL CANTO SICAV, a société anonyme qualifying as a société d'investissement à capital variable, having its registered office at 28-32, Place de la Gare, L-1616 Luxembourg and registered under R.C.S. Luxembourg B 51.614 (the "Company"). The Company was incorporated pursuant to a notarial deed enacted on 06 July 1995 which deed has been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 399 on 21 August 1995. The articles of incorporation of the Company were last amended on 16 December 2005 pursuant to a notarial deed and published in the Mémorial, number 1484 on 31 December 2005.

The Meeting was presided by Mrs Marie-José FERNANDES, employee, professionally residing in Luxembourg.

The chairman appointed as secretary Mr Nicolas BIGUMA, employee, professionally residing in Luxembourg.

The Meeting appointed as scrutineer Mr Benjamin POUJOL, employee, professionally residing in Luxembourg.

The bureau of the Meeting (the "Bureau") having thus been constituted, the chairman declared and requested the notary to state that:

I. The agenda of the Meeting is the following:

Agenda

Sole resolution

Restatement of the articles of incorporation of the Company (the "Articles") with effect as of 2 May 2014 or such other date as the board of directors of the Company (the "Board") may determine such date being not later than 30 June 2014 to, inter alia:

(i) Amend article 3 of the Articles to reflect the submission of the Company to the amended law of 17 December 2010 on undertakings for collective investment (the "2010 Law") so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets to a collective investment undertaking under Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law."

(ii) Amend article 4 of the Articles to reflect the transfer of registered office of the Company from Luxembourg to Senningerberg and allow the Board to transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg when legally permitted;

(iii) Amend article 5 of the Articles in respect especially of the setup of different sub-funds, portfolios and/or classes or sub-classes of shares, the form of issued shares and the liquidation or the merger of a sub-fund or a class of shares;

(iv) Deletion of Article 6;

(v) Amend article 7 of the Articles to remove the possibility for the Company to issue bearer shares and provide the possibility for the Company to issue dematerialised shares under the conditions provided for by law;

(vi) Amend article 8 of the Articles to expand (i) the restrictions to the issue and transfer of shares to certain investors to reflect recent legal and regulatory developments, and (ii) the conditions for compulsory redemption in this context;

(vii) Amend 9 of the Articles to clarify the rules applicable to the valuation of the Company's assets;

(viii) Amend article 10 of the Articles to clarify conditions for issue, subscription, (compulsory) repurchase and conversion of shares;

(ix) Amend article 11 of the Articles to expand the list of cases of suspension of the determination of the net asset value as well as the issue, conversion and repurchase of shares of sub-funds;

(x) Amend article 13 of the Articles to allow the convening of the annual general meeting of shareholders at a date, time or place other than those set forth in this article;

(xi) Amend article 14 of the Articles to:

a. allow a shareholder to participate at any meeting of shareholders by video conference or any other means of telecommunication allowing to identify such shareholder;

b. clarify the majority rules applicable;

(xii) Amend article 19 of the Articles to clarify

a. the means to be used and time necessary to give notice of any meeting of the Board, appoint a proxy or participate to such meeting;

b. clarify the rules for the calculation of the quorum and the majorities applicable;

(xiii) Amend article 22 of the Articles to:

a. include any member state of the Group of Twenty and Singapore to the list of countries which issue or guarantee transferable securities and money market instruments in which the Company may invest up to 100% of its total net assets of each sub-fund;

b. allow (i) a sub-fund of the Company to invest in other sub-funds of the Company to the widest extent permitted by Luxembourg law, and (ii) the set-up of master-feeder sub-funds within the Company;

(xiv) Amend article 23 of the Articles to redefine the term "Personal interest" and the rules applicable to related situations;

(xv) Amend articles 31 of the Articles to redefine the rules applicable in case of liquidation;

(xvi) Deletion of Article 32;

(xvii) Following the deletion of articles 6 and 32 of the Articles, renumbering of (i) articles 7 to 31 which become articles 6 to 30, respectively, and (ii) articles 33 and 34 which become articles 31 and 32, respectively;

(xviii) Generally update the Articles by amending, amongst others, articles 1, 2, 12, 15, 16, 17, 18, 20, 21, 24, 25, 26, 27, 28, 29, 30, 33 and 34;

(xix) Deletion of French translation as authorised by the 2010 Law.

II. That the shareholders present or represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxyholders of the represented shareholders and by the members of the Bureau, will remain annexed to the present deed to be filed at the same time with the registration authorities.

III. That all the shares outstanding are registered shares and that the shareholders have been informed of the present Meeting by a convening notice sent by registered mail on 31 March 2014.

IV. It appears from the attendance list that, out of the twenty thousand nine hundred sixty-three (20'963) shares in issue, all said shares are represented at the Meeting.

V. That, as a result of the foregoing, the present Meeting is regularly constituted and may validly deliberate on the following resolutions:

Sole resolution

The shareholders decided with twenty thousand nine hundred sixtythree (20,963) votes in favour, no votes against and no abstentions, to fully restate the Articles with effect as of 2 May 2014 so as to read as follows:

Chapter 1. Name, Duration, Purpose, Registered office

Art. 1. Among the subscribers and all those who shall become shareholders there exists a company in the form of a public limited company (société anonyme) qualifying as an investment company "société d'investissement à capital variable" under the name BEL CANTO SICAV (hereafter the "Company").

Art. 2. The Company has been set up for an undetermined period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets to a collective investment undertaking under Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

Art. 4. The registered office is established in Senningerberg, in the Grand Duchy of Luxembourg. Branches or offices may be created by resolution of the board of directors of the Company ("the Board of Directors") either in the Grand Duchy of Luxembourg or abroad. If and to the extent permitted by law, the Board of Directors may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

If the Board of Directors deems that extraordinary events of a political or military nature, likely to jeopardize normal activities at the registered office or smooth communication with this registered office or from this registered office with other countries have occurred or are imminent, it may temporarily transfer this registered office abroad until such time as these abnormal circumstances have fully ceased. However, this temporary measure shall not affect the Company's nationality, which notwithstanding this temporary transfer of the registered office, shall remain a Luxembourg company.

Chapter 2. Capital, variations in capital, features of the shares

Art. 5. The capital of the Company shall be represented by Shares of no par value (the "Shares") and, at any time, be equal to the net assets of the Company as defined herein and in Article 8 of these Articles of Incorporation.

The minimum capital of the Company shall be of one million two hundred and fifty thousand euros (1,250,000.- €).

Shares may, as the Board of Directors shall determine, be of different classes ("the Sub-Funds") within the meaning of Article 181 of the 2010 Law corresponding to separate portfolios of assets (each a "Portfolio") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of equity or debt securities as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

The Board of Directors may further decide if and from which date Shares of other Classes shall be offered for sale within each Sub-Fund, those Shares to be issued on terms and conditions as shall be decided by the Board of Directors and whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, distribution policy or other specificity shall be applied to each Class.

The Board of Directors may create at any moment additional Sub-Funds and/or Classes, provided that the rights and duties of the shareholders of existing Sub-Funds and Classes will not be modified by such creation.

Any reference herein to "Sub-Fund" or "Portfolio" shall also mean a reference to "Classes" unless the context requires otherwise.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR be converted into EUR and the capital shall be the total of the net assets of all the Portfolios. Reference in these Articles to Shares shall be construed as meaning a share of any Class corresponding to a Portfolio.

The Board of Directors is authorized without limitation to issue Shares at any time for cash or, subject to applicable laws and regulations, contribution in kind. In accordance with Article 9 the Shares are issued at the net asset value without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may, in their discretion, scale down or refuse to accept any application for Shares of any Sub-Fund and may, from time to time, determine minimum holdings or subscriptions of Shares of any Sub-Fund of such number or value thereof as they may think fit.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscription and of delivering and recovering payment for such new Shares.

The Board of Directors may decide to merge one or several Sub-Funds or Classes of Shares or may decide to cancel one or several Sub-Funds or Classes of Shares by cancellation of the relevant Sub-Fund or Classes of Shares and refunding to the shareholders of such Sub-Fund or Class the full net asset value of the Shares of such Sub-Fund or Class. Such a decision of the Board of Directors may result from substantial unfavourable changes of the social or economic situation in countries where investments for the relevant Sub-Fund are made, or Shares of the relevant or Classes of Shares are distributed.

The Board of Directors may decide to submit such a decision to a meeting of the shareholders of the Sub-Fund or Class of Shares concerned.

The decision to liquidate or cancel a Sub-Fund or Class of Shares will be published (or notified as the case may be) by the Company prior to the effective date of the liquidation and the publication (or notice) shall indicate the reasons for, and the procedures of, the liquidation operation.

Pending the completion of a merger, shareholders of the Sub-Fund or Class of Shares concerned to be merged may continue to ask for the redemption of their Shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of the relevant period, all the remaining shareholders will be bound by the decision of merger.

The same applies in case of merger of a Sub-Fund or Class with a class of Shares of another Luxembourg undertaking for collective investment in transferable securities pursuant to part I of the 2010 Law.

In case of a merger of one or more Sub-Funds where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. The provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

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

Art. 6. The Company will issue new Shares in registered form only and will no longer issue bearer Shares. If and to the extent permitted, and under the conditions provided for by law, the Board of Directors may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form if requested by their holder(s). Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

The Company may decide to issue fractions of shares. Fractions of Shares entitle their holder to prorata entitlements in case of repurchases, dividend distributions or distributions of liquidation proceeds.

Ownership of registered Shares is evidenced by the entry in the register of shareholders of the Company and shareholders will normally be issued with a confirmation of registration of their Shares in the Register of Shares of the Company (the "Register of Shareholders") kept by the Custodian Bank. The Board of Directors may however decide to issue share certificates, as disclosed in the sales document of the Company. Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the purchase instruction and payment of the purchase price. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding.

All issued Shares of the Company other than dematerialised Shares (if issued) shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose and such Register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Company, the Class of Shares, the number of Shares held by him and the amount paid in on each such share.

Transfer of registered Shares shall be effected by inscription in the Register of Shareholders of the transfer to be made by the Company upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Company, together with, if issued, the relevant share certificate to be cancelled. The instruction must be dated and signed by the transferor(s), and if requested by the Company or its designated agent also signed by the transferee(s), or by persons holding suitable powers of attorney to act in that capacity. The transfer of dematerialised Shares (if issued) shall be made in accordance with applicable laws.

Holders of registered Shares may not request conversion of their Shares into bearer Shares.

In case of registered Shares the Company shall consider the person in whose name the Shares are registered in the Register of Shareholders, as full owner of the Shares.

There is no restriction on the number of Shares which may be issued.

The rights attached to Shares are those provided for in the Luxembourg Law of 10 August 1915 ("the 1915 Law"), on commercial companies and its amending Laws to the extent that such Law has not been superseded by the 2010 Law. All the Shares of the Company, whatever their value, have an equal voting right. All the Shares of the Company have an equal right to the liquidation proceeds and distribution proceeds.

Registered Shares may be transferred by remittance to the Company of the certificates, if any, representing the Shares to be transferred together with a written statement of transfer, dated and signed by the transferor and transferee, or by their proxies who shall evidence the required powers. Upon receipt of these documents satisfactory to the Board of Directors, transfers will be recorded in the Register of Shareholders.

All registered shareholders shall provide the Company with an address to which all notices and announcements from the Company may be sent. The address will be entered into the Register of Shareholders. In the case of joint holders of Shares, only one address will be inserted in the Register of Shareholders and notices and announcements will be sent to that address only.

If a registered shareholder does not provide the Company with an address or that notices and announcements are returned as undeliverable to the address in the Register of Shareholders, this may be indicated in the Register of Shareholders, and the shareholder's address shall be deemed to be at the Company's registered office or at any other address as may be fixed periodically by the Company until such time another address shall be provided by the Shareholder. Shareholders may change at any time the address indicated in the Register of Shareholders by sending a written statement to the registered office of the Company, or to any other address that may be set by the Company. The shareholder shall be responsible for ensuring that his details, including his address, for the Register of Shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised Shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received.

The Company shall only recognize one shareholder for each of the Company's Shares. In the case of joint ownership or bare and beneficial ownership, the Company shall suspend the exercise of rights resulting from the relevant share(s) until such time as a person has been appointed to represent the joint owners or the bare and beneficial owners towards the Company.

Subject to applicable local laws and regulations, the address of the shareholders as well as all other personal data of shareholders collected by the Company and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and other companies of the Santander Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Santander Group investment products and for any other purposes more fully disclosed in the sales documents.

Art. 7. The Board of Directors may restrict or prevent the ownership of Shares of the Company by individuals, firms, corporations or other legal entities or if the Company deems that such ownership entails an infringement of the laws or regulations of the Grand Duchy of Luxembourg or foreign country, may imply that the Company, its delegates or some or all of its shareholders may be subject to liabilities (including tax liabilities) in a country other than the Grand Duchy of Luxembourg or any other disadvantages that it or they would not have otherwise incurred or been exposed to or may prejudice the Company or the majority of its shareholders in another manner.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company, by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter or if as a result thereof it may expose the Company or its shareholders to adverse operational regulatory, tax or fiscal consequences (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related US regulations, and in particular if the Company may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For this purpose the Company may:

a) refuse to issue or record a transfer of Shares, when it appears that such issue or transfer results or may result in the appropriation of beneficial ownership of the share to a person who is not authorized to hold the Company's Shares.

b) request, at any time, any other person recorded in the Register of Shareholders, or any other person who requests that a transfer of Shares be recorded in the Register of Shareholders, to provide it with all information and confirmations it deems necessary, possibly backed by an affidavit, with a view to determining whether these Shares belong or shall belong as beneficial ownership to a person who is not authorized to hold the Company's Shares, and

c) compulsorily repurchase all the Shares if it appears that a person who is not authorized to hold the Company's Shares, either alone or together with others, is the holder of Shares of the Company or compulsorily repurchase all or a part of the Shares, if it appears to the Company that one or several persons are the holders of a portion of the Company's Shares in such a manner that the Company may be subject to taxation or other laws in jurisdiction other than Luxembourg. In this case, the following procedure shall be applied:

1. the Company shall send a notice (hereinafter referred to as "the notice of repurchase") to the shareholder who is the holder of the Shares or indicated in the Register of Shareholders as the holder of the Shares to be purchased. The notice of repurchase shall specify the Shares to be repurchased, the repurchase price to be paid and the place where such price shall be payable. The notice of repurchase may be sent to the shareholder by registered mail addressed to his/her last known address or to that indicated in the Register of Shareholders. The relevant shareholder shall be obliged to remit the certificate(s), if any, representing the Shares specified in the notice of repurchase to the Company immediately. At the close of business on the date specified in the notice of repurchase, the relevant shareholder shall cease to be the holder of the Shares specified in the notice of repurchase. His name shall be removed as holder of these Shares in the Register of Shareholders.

2. the price at which the Shares specified in the notice of repurchase shall be repurchased ("the repurchase price"), shall be equal to the net asset value of GEDI:1415718v3 GEDI:2891705v3 the Company's Shares, as determined in accordance with Article 8 of these Articles of Incorporation on the date of the notice of repurchase,

3. the repurchase price shall be paid in euro or any other major currency determined by the Board of Directors to the holder of these Shares. The price shall be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the notice of repurchase), that shall remit such amount to the relevant shareholder upon remittance of the certificate(s), if any, representing the Shares specified in the notice of repurchase. Once this amount has been deposited under these conditions, no one interested in the Shares mentioned in the notice of repurchase may assert any rights on these Shares, nor institute any proceedings against the Company and its assets, with the exception of the right of the shareholder, appearing as the holder of the Shares, to receive the amount deposited (without interest) with the bank upon remittance of the certificate(s), if any, have been delivered.

4. the exercising by the Company of any powers granted by this Article may not, under any circumstances, be questioned or invalidated on the grounds that there was insufficient proof of the ownership of the Shares than appeared to the Company when sending the notice of repurchase, provided the Company exercises its powers in good faith, and

d) during any meeting of shareholders, the Company may refuse the vote of any person who is not authorized to hold the Company's Shares.

In particular, the Company may restrict or prevent the ownership of the Company's Shares by any "US person".

The term "US person" shall refer to any national, citizen or resident of the United States of America or of its territories or possessions or areas subject to its jurisdiction, or persons who normally reside there (including the estate of any person, joint stock company or association of persons incorporated or organized under the Laws of the United States of America). The Board of Directors may, from time to time, amend or clarify this meaning in the sales document of the Company.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class of Shares restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Class of Shares and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss or change of such status.

Chapter 3. Net asset value, issues, repurchases and conversions of shares, suspension of the calculation of net asset value, issuing, repurchasing and converting shares

Art. 8. The net asset value per share of each Sub-Fund shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the Board of Directors (the date of determination of net asset value is referred to in these Articles of Incorporation as the "Valuation Date").

The net asset value of Shares of each Sub-Fund shall be expressed in euro or any such other currency as the Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund outstanding and shall be rounded up or down to such decimals as the Board of Directors may decide and as further disclosed in the sales documents of the Company. If, since the last Valuation Date there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investment of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Company's net assets of the different Sub-Funds shall be estimated in the following manner:

I. In particular, the Company's assets shall include:

1. all cash at hand and on deposit, including interest due but not yet collected and interest accrued on these deposits up to the Valuation Date.

2. all bills and demand notes and accounts receivable (including the results of the sale of securities whose proceeds have not yet been received).

3. all securities, units, Shares, debt securities, option or subscription rights and other investment and transferable securities owned by the Company.

4. all dividends and distributions proceeds to be received by the Company in cash or in securities insofar as the Company is aware of such.

5. all interest due but not yet collected and all interest yielded up to the Valuation Date by the securities owned by the Company, unless this interest is included in the principal amount of such securities,

6. the incorporation expenses of the Company, insofar as they have not yet been amortized.

7. all other assets of whatever nature, including prepaid expenses.

The value of these assets shall be determined as follows:

a) The value of cash at hand and on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet collected, shall be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case, the value thereof will be determined by deducting such amount the Company considers appropriate to reflect the true value thereof.

b) The valuation of any security and/or money market instrument listed or traded on an official stock exchange or any other regulated market operating regularly, recognized and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security and/or money market instrument and/or financial derivative instruments is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument and/or financial derivative instruments. If the last known price is not representative, the valuation shall be based on the probable realization value estimated by the Board of Directors with prudence and in good faith.

c) Securities and/or money market instruments not listed or traded on a stock exchange or any other regulated market, operating regularly, recognized and open to the public, shall be assessed on the basis of the probable realization value estimated with prudence and in good faith.

d) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or Shares of such UCIs.

e) Financial derivative instruments which are not listed nor traded on a stock exchange or any other regulated market shall be valued in accordance with market practice.

e) Assets expressed in a currency other than the currency of the concerned Sub-Fund shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

f) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation methods and procedures.

g) If any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

II. In particular, the Company's commitments shall include:

1. all borrowings, bills matured and accounts due.

2. all liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).

3. all reserves, authorized or approved by the Board of Directors, in particular those that had been built up to face a possible depreciation on some of the Company's investments or a future tax based on capital and income to the Valuation Date.

4. all of the Company's other liabilities, of whatever nature with the exception of those represented by Shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditures to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the Articles of Incorporation, fees and expenses payable to the managers, accountants, custodians and correspondent agents, domiciliary agents, administrative agents, transfer agents, paying agents or other delegates, agents and employees (if any) of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance and for the auditing of the Company's annual reports, advertising costs, the cost of printing and publishing sales documents as well as legal publication and financial reports, the cost of convening and holding Shareholders' and Board of Directors' Meetings, reasonable travelling expenses of directors and managers, directors' fees, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other running costs, including financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other costs relating to the Company's activities.

To assess the amount of these liabilities, the Company shall take into account, prorata temporis, the administrative and other expenses with a regular or periodical nature.

In relation between shareholders, each Sub-Fund is treated as a separate entity.

With regard to third parties, the Company shall constitute one single legal entity, but by derogation from Article 2093 of the Luxembourg Civil Code, the assets of a particular Sub-Fund are only applicable to the debts, engagements and obligations of that Sub-Fund. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the Prospectus, cannot be allocated to one specific Sub-Fund will be charged to the different Sub-Funds proportionally to their respective net assets, or prorata to their respective net assets, if appropriate due to the amounts considered.

III. For the purpose of valuation under this Article:

(a) Shares to be redeemed under Article 7 shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Date on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the Euro shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares; and

(c) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable.

VI. Each of the Company's Shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the Valuation Date applicable to the repurchase of this share and its price shall be considered as a liability of the Company as from the close of business on this Valuation Date and, until the price has been paid.

Each share to be issued by the Company in accordance with the subscription applications received, shall, subject to full payment, be considered as issued as from the close of business on the Valuation Date of its issue price and its price shall be considered as an amount owed to the Company until the latter has received it.

V. As far as possible, all investments and disinvestments decided by the Company up to the Valuation Date shall be taken into account.

Art. 9. The Board of Directors is authorized to issue, at any time, additional Shares, at the price of the respective net asset value per share of the Sub-Fund, as determined in accordance with Article 8 of these Articles of Incorporation, plus the sales charge determined by the sales documents, without reserving preference rights of subscription to existing shareholders.

Any fees for agents intervening in the placement of Shares shall be paid out of these sales charges. The price thus determined shall be payable at the latest five bank working days after the date on which the applicable net asset value is determined.

The Board of Directors may delegate the task of accepting subscriptions to any duly authorized director or to any other duly authorized person or manager of the Company.

All subscriptions to new Shares must be fully paid-up in accordance with the law and the Company's sales document and the Shares issued are entitled the same rights as the existing Shares on the issue date.

Any shareholder is entitled to apply to the Company for the repurchase of all or part of its Shares. The repurchase price shall be paid at the latest five bank working days after the date on which the net asset value of the assets is fixed and shall be equal to the net asset value of the Shares as determined in accordance with the provisions of the above Article 8, less a possible repurchase charge as fixed in the Company's sales documents. All repurchase applications must be presented in writing by the shareholder to the Company's registered office in Luxembourg or to another company duly appointed by the Company.

If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Class of Shares of a given Sub-Fund being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Shares repurchased by the Company shall be cancelled.

If, as a result of a redemption or a conversion, the value of a shareholder's holding would become less than the minimum subscription amount specified in the Company's sales documents in relation to the relevant Class, that shareholder may be deemed (if the Board so decides) to have requested redemption of all of his shares. Also, the Board may, at any time, decide to compulsorily redeem all shares from shareholders whose holding becomes less than the minimum subscription amount specified in the Company's sales documents in relation to the relevant Class. In the case of such compulsory redemption, the shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount.

In case of redemption or conversion requests on any Valuation Date for more than a certain percentage of Shares relating to an Emerging Markets Fund disclosed in the Company's sales documents, the Company may elect to sell assets of that Sub-Fund representing, as nearly as practicable, the same proportion of the Sub-Fund's assets as the Shares for which repurchase applications have been received compared to the total of Shares then in issue.

Additionally, if requests for the redemption or conversion of more than a percentage of the total shares in issue of any Class to be determined by the Board of Directors from time to time and disclosed in the sales documents of the Company are received on any Valuation Date, the Board of Directors may decide that, subject to applicable regulatory requirements, redemptions and/or conversion shall be suspended. In such circumstances, the sale or conversion may be deferred as further described in the sales documents of the Company. These instructions to sell or switch Shares will be executed in accordance with the procedures described in the sales documents of the Company.

Any shareholder is entitled to apply the conversion of Shares of one Sub-Fund held by him for the Shares of another Sub-Fund to the extent permitted in the sales documents. Shares of one Sub-Fund shall be converted for Shares of another Sub-Fund on the basis of the respective net asset values per share of the different Sub-Funds, calculated in the manner stipulated in Article 8 of these Articles of Incorporation.

The Board of Directors may set such restrictions it deems necessary as to the frequency of conversion and it may subject conversion to the payment of reasonable costs which amount shall be determined by it.

Subscriptions repurchase and conversion applications shall be received at the offices of the agents appointed for this purpose by the Board of Directors.

Art. 10. The Board of Directors is authorized to temporarily suspend the calculation of the net assets of one or more Sub-Funds, as well as the issuing, repurchasing and converting of Shares in the following cases:

a) for any period during which a market or a stock exchange which is the main market or stock exchange on which a substantial portion of the Company's investments is listed at a given time, is closed, or during which trading is subject to major restrictions or suspended,

b) when the political, economic, military, monetary, social situation or act of God, beyond the Company's responsibility or control make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders.

c) during any breakdown in communications normally used to determine the value of any of the Company's investments or current prices on any stock exchange or market.

d) whenever exchange or capital movement restrictions prevent execution of transactions on behalf of the Company or in case purchase and sale transactions of the Company's assets are not realizable at normal exchange rates.

e) in the case of a breakdown of the data processing system making the net asset value calculation impossible.

f) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the Shares of the Company or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Company, a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Company, or a Sub-Fund might not otherwise have suffered; or

g) if the Company, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Company, or a Sub-Fund is to be proposed; or

h) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

i) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

In exceptional circumstances that may adversely affect the interests of shareholders, or in the case of massive repurchase applications of one Sub-Fund, the company's Board of Directors reserves the right to only determine the share price after having executed, as soon as possible, the necessary sales of transferable securities on behalf of the Sub-Fund.

In this case, subscriptions and repurchase applications in process shall be dealt with on the basis of the net values thus calculated.

Subscribers and shareholders tendering Shares for repurchase and conversion shall be advised of the suspension of the calculation of the net asset value.

Any such suspension of the calculation of the net asset value of the Shares of a Sub-fund does not entail the suspension of the calculation of the net asset value of the Shares of other Sub-funds if the circumstances referred to above do not exist in respect of the assets relating to the other Sub-funds.

If appropriate, the suspension of the calculation of net asset value shall be published by the Company and shall be notified to shareholders requesting subscription, redemption or conversion of their Shares to the Company at the time of the filing of their written request for such subscription, redemption or conversion.

Suspended subscriptions and repurchase and conversion applications may be withdrawn, through a written notice, provided the Company receives such notification before the suspension ends.

Suspended subscriptions and repurchase and conversion applications shall be taken into consideration on the first Valuation Date after the suspension ends.

Chapter 4. General meetings

Art. 11. Any regularly constituted meeting of shareholders of the Company shall represent all the Company's shareholders. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of Shares held by them. It has the broadest powers to organize, carry out or ratify all actions relating to the Company's transactions.

Art. 12. The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Company or any other location in Luxembourg that shall be indicated in the convening notice, on the 2 nd Monday of April at 11.00 a.m. If this date is a bank holiday, the annual meeting shall be held on the following bank business day. The annual general meeting may be held abroad if the Board of Directors states at its discretion that this is required by exceptional circumstances.

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

Other meetings of shareholders shall be held at the time and location specified in the notices of the meeting.

Art. 13. The quorums and delays required by Luxembourg law shall govern the notice of the meeting and the conduct of the meetings of shareholders unless otherwise provided by these Articles of Incorporation.

Each share is entitled to one vote, whatever the Sub-Fund to which it belongs and whatever its net asset value, with the exception of restrictions stipulated by these Articles of Incorporation. Fractions of Shares do not have voting rights. Each shareholder may participate in the meetings of shareholders by appointing another person as his proxy in writing, via a cable, telegram, telefax or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked for any reconvened shareholder's meeting.

The Board of Directors may determine that a shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Insofar as the law or these Articles of Incorporation do not stipulate otherwise, the decisions of duly convened general meetings of shareholders shall be taken on the simply majority of votes cast.

The Board of Directors may set any other conditions to be fulfilled by shareholders in order to participate in meetings of shareholders, as will be disclosed in the relevant convening notices.

The Shareholders of a specified Sub-Fund may, at any time, hold general meetings with the aim to deliberate on a subject, which concerns only this Sub-Fund.

Unless otherwise stipulated by law or in the present Articles of Incorporation, the decision of the general meeting of a specified Sub-Fund will be reached by a simple majority of the votes cast.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this shareholder as at the Record Date.

A decision of the general meeting of the shareholders of the Company, which affects the rights of the Shareholders of a specified Sub-Fund compared to the rights of the Shareholders of another Sub-Fund(s), will be submitted to the approval of the Shareholders of this(these) Sub-Fund(s) in accordance with Article 68 of the 1915 Law.

Art. 14. Shareholders shall meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Company. A notice setting forth the agenda shall be sent to all registered shareholders by mail, at least eight days before the meeting, in accordance with Luxembourg law.

Insofar as is provided by law, the notice shall also be published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" (Official Gazette) and in such other newspaper the Board of Directors may decide.

Chapter 5. Administration and management of the company

Art. 15. The Company shall be managed by a Board of Directors composed of at least three members. The members of the Board of Directors are not required to be shareholders of the Company.

Art. 16. The Directors shall be elected by the annual general meeting for a maximum period of six years provided, however, that a director may be revoked at any time, with or without ground, and/or replaced upon a decision of the shareholders.

If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfil such vacancy until the next meeting of shareholders.

Art. 17. The Board of Directors shall choose among its members a chairman and may elect, among its members, one or several vice-chairmen. It may also appoint a secretary who is not required to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors as well as of shareholders.

Art. 18. The Board of Directors shall meet upon call by the chairman or by two directors at the address indicated in the convening notice. The Chairman of the Board of Directors shall preside the meetings of the Board of Directors, but in his absence, the general meeting of the Board of Directors may appoint, with a majority vote, another director, to take over the chairmanship of these meetings of the Board of Directors.

If necessary, the Board of Directors may appoint officers of the Company, including a general manager, possibly several assistant general managers, assistant secretaries and other officers whose functions shall be deemed necessary to carry out the Company's business. The Board of Directors may revoke such appointments at any time. The officers are not required to be Directors or shareholders of the Company. Unless otherwise provided in the Articles of Incorporation, the officers appointed shall have the powers and duties allotted to them by the Board of Directors.

Notice of any meeting of the Board of Directors shall be given to all Directors in writing or by cable, telegrams, facsimile or e-mail advice at least 24 hours before the time provided for the meeting, except in case of emergency, in which case the nature and grounds of such emergency shall be indicated in the notice of meeting. This notice of the meeting may be omitted subject to the consent of each Director to be sent in writing (including by e-mail), or by cable, telegram facsimile or e-mail advice

A special notice of the meeting shall not be required for a meeting of the Board of Directors to be held at a time and an address determined in a resolution previously adopted by the Board of Directors.

All Directors may participate in any meeting of the Board of Directors by appointing another Director as his proxy in writing or by cable, telegram, telefax or any other electronic means capable of evidencing such proxy.

The Directors may not bind the Company with their individual signatures, unless they are expressly authorized by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half of the Directors are present or represented at the meeting. Decisions shall be taken on the majority of votes of the Directors present or represented. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The internal rules may provide that for the calculation of quorum and majority, the directors or members of the management board participating in the Board of Directors or management board meeting by video conference or by telecommunication means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation in the meeting of the Board of Directors or of the management board, whose deliberations shall be on-line without interruption.

The meeting held at a distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The resolutions signed by all the members of the Board of Directors shall be as valid and enforceable as those taken during a regularly convened and held meeting. These signatures may be appended on a single document or on several copies of a same resolution and may be evidenced by letters, cables, telegrams, telexes, telefaxes or similar means.

Art. 19. The minutes of the meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided such meeting of the meeting.

Copies or extracts of the minutes intended to be used for legal purposes or otherwise shall be signed by the chairman or by two Directors, or by any other person appointed by the Board of Directors.

Art. 20. The Company shall be bound by the joint signature of two Directors or by that of a manager or a deputy duly appointed for this purpose, or by the signature of any other person to whom the Board of Directors has specially delegated powers. Subject to the consent of the meeting, the Board of Directors may delegate the daily management of the Company's business to one of its members.

Art. 21. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest.

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments relating to each Sub-Fund and the assets relating thereof and the course of conduct of the management and business affairs of each Sub-Fund of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

The Board of Directors may decide that investments of the Company be made

(i) in transferable securities and money market instrument admitted to or dealt in on a regulated market as defined by the Law of 2010,

(ii) in transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, provided that such market is regulated, operates regularly and is recognised and open to the public,

(iv) in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or other regulated markets referred to above and such admission is achieved within a year of the issue,

(v) in any other securities, instruments or other permitted assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board of Directors may decide to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by any Member State as defined in the Law of 2010, by its local authorities, by non member state of the European Union as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company (such as but not limited to OECD Member States, any member state of the G20 and Singapore) or by public international bodies of which one or more of those member states of the European Union Member States are members, provided that in the case the Company decides to make use of this provision it must hold, on behalf of the Class concerned securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of the Sub-Fund.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, deal in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instru-

ments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain index provided that the relevant index is recognized by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark or the market to which it refers and is published in any appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (e) of the Law of 2010 unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the sales documents of the Company.

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

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

Art. 22. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of any such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that director or officer shall make such a conflict known to the Board and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 23. To the widest extent permitted under Luxembourg law, the Company may compensate any director, officer, his heirs, executors and administrators, for any reasonable expenses defrayed by him in connection with any actions or trials to which he had been a party in his capacity as director, manager or deputy of the Company or for having been, at the request of the Company, a director, officer in any other company in which the Company is a shareholder or creditor through which he would not be compensated, except in the case where he would eventually be sentenced for gross negligence or bad management in such actions or trials. In the case of an out-of-court settlement, such compensation would only be granted if the Company is informed by his legal adviser that such director, manager or deputy is not guilty of such dereliction of duty. The right of GEDI:1415718v3 GEDI:2891705v3 compensation does not exclude the director, manager or deputy from other rights to which he might be entitled.

Art. 24. The general meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of directors' fees, that shall be booked under the Company's overheads and distributed among the Board's members, at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general managers and officers shall be determined by the Board of Directors.

Art. 25. The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. If delegation is made to a Board Member under this Article, the Board must have received authorisation from the general meeting of shareholders.

The Company may designate a Management Company submitted to chapter 15 of the Law of 2010 (the "Management Company") to provide it with collective portfolio management services as referred to in Article 101 (2) of the Law of 2010.

The appointment and revocation of the Company's service providers, including the Management Company (if any), will be decided by the Board of Directors of the Company at the majority of the Directors present or represented.

Art. 26. The Company shall enter into custodian agreement with a bank authorized to carry out banking activities within the meaning of the Luxembourg law ("the Custodian Bank"). All the Company's transferable securities and liquid assets shall be held by or at the order of the Custodian Bank.

If the Custodian Bank wishes to retire, the Board of Directors shall take the required steps to designate another bank to act as the Custodian Bank and the Board of Directors shall appoint this bank in the functions of Custodian Bank instead of the resigning Custodian Bank. The Directors shall not revoke the Custodian Bank before another Custodian Bank has been appointed in accordance with these Articles of Incorporation to act in its stead.

Chapter 6. Approved statutory auditor

Art. 27. The Company's operations and its financial position, including in particular its bookkeeping, shall be reviewed by one or several approved statutory auditors ("réviseur d'entreprises agréé") who shall satisfy the requirements of the Luxembourg law relating as to honourableness and professional experience, and who shall carry out the functions prescribed by the Law of 2010. The statutory approved auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The statutory approved auditors in office may be replaced at any time by the shareholders with or without cause.

Chapter 7. Annual reports

Art. 28. The Company's financial year starts on 1 January in each year and ends on 31 December of the same year.

Art. 29. The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal of the Board.

Such allocation may include the creation or maintenance of reserve funds and provisions, and determination of the balance to be carried forward.

No distribution may be made if, after declaration of such distribution, the Company's capital would become less than the minimum capital imposed by law.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the Shares of any Sub-Fund shall, in addition, be subject to a prior vote, at the majority required by law of the shareholders presents or represented and of the shareholders of such Sub-Fund at the general meeting of shareholders of this Sub-Fund.

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

The dividends declared may be paid in euro or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends that have not been collected after five years following their payment date shall lapse as far as the beneficiaries are concerned and shall revert to the Sub-Fund.

Chapter 8. Winding up, liquidation

Art. 30. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Law of 2010.

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

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation shall be deposited for the persons entitled thereto at the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Art. 31. These Articles of Incorporation may be amended as and when decided by a general meeting of shareholders in accordance with the voting and quorum conditions laid down by the Luxembourg law.

Any amendment affecting the rights of the holders of Shares of any Sub-Fund vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of such relevant Sub-Fund.

Art. 32. For all matters that are not governed by these Articles of Incorporation, the parties shall refer to the provisions of the 1915 Law on commercial companies as amended as well as to the 2010 Law."

The Meeting noted that the French translation of the Articles is not required anymore in accordance with Article 26 (2) of the 2010 Law and therefore no French translation of this deed will follow the English version.

There being no further business on the agenda, the Meeting was thereupon closed.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English only in accordance with Article 26 (2) of the 2010 Law.

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

The document having been read to the parties appearing, all of whom are known to the notary by their surnames, Christian names, civil status and residences, the members of the Bureau signed together with Us, the notary, the present original deed, no shareholder expressing the wish to sign.

Signé: M.J. FERNANDES, N. BIGUMA, B. POUJOL, J-.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 5 mai 2014. Relation: EAC/2014/6120. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2014070408/756.

(140082385) Déposé au registre de commerce et des sociétés de Luxembourg, le 20 mai 2014.

NCRAM Loan Trust, Fonds Commun de Placement.

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Le règlement de gestion coordonné au 30 mai 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.

Global Funds Management S.A.

Référence de publication: 2014074356/9.

(140086548) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

NCRAM Loan Trust, Fonds Commun de Placement.

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L'acte modificatif au règlement de gestion au 30 mai 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.

Global Funds Management S.A.

Référence de publication: 2014074357/9.

(140086549) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

Leppin International S.à.r.l., Société à responsabilité limitée.

Siège social: L-2132 Luxembourg, 2-4, avenue Marie-Thérèse.

R.C.S. Luxembourg B 144.103.

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Le bilan au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 28.03.14.

Référence de publication: 2014045284/10.

(140052280) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mars 2014.

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.

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Le Conseil d'Administration de la SICAV a décidé de transférer le siège social de la société du 69, route d'Esch, L-1470 Luxembourg au 11-13, boulevard de la Foire L-1528 Luxembourg avec effet au 31 mars 2014.

Pour Italfortune International Fund
Société d'Investissement à Capital Variable
RBC INVESTOR SERVICES BANK S.A.
Société Anonyme

Référence de publication: 2014045885/13.

(140052740) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2014.

Goedert Y. Immobilière & Associates S.A., Société Anonyme.

Siège social: L-4687 Differdange, 139, rue Woiwer.

R.C.S. Luxembourg B 59.753.

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Extrait du procès-verbal de l'assemblée générale ordinaire du 26 février 2014

Cinquième résolution

L'assemblée décide de renouveler le mandat de l'administrateur unique Madame Yvette Goedert, demeurant à L-4687 Differdange, 139, rue Woiwer, pour une nouvelle période de 6 ans, expirant à l'issue de l'assemblée ordinaire à tenir en 2020.

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

Luxembourg, le 27 mars 2014.

Référence de publication: 2014045828/14.

(140052481) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2014.

Ocean Group Capital S.C.A., SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2449 Luxembourg, 30, boulevard Royal.

R.C.S. Luxembourg B 187.220.

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STATUTES

In the year two thousand and fourteen, on the ninth day of May,

Before us, Maître Roger ARRENSDORFF, notary residing in Luxembourg.

THERE APPEARED:

1) Ocean Group Capital Management S.à r.l., société à responsabilité limitée, incorporated under the laws of Luxembourg with its registered office at 30, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Company register under number B186.192 (the "General Partner"), here represented by Mr Mirko LA ROCCA, private employee, residing professionally in Luxembourg, pursuant to a proxy given under private seal.

2) Etyam S.L., a Sociedad Limitada, incorporated under the laws of the Iles Balears with its registered office at Calle Atenas, 30-46, Sant Jordi, Sant Josep, SP-07817 Baleares (Spain), registered with the Registradores Mercantiles de España under number CIF B59044834, here represented by Mr Mirko LA ROCCA, private employee, residing professionally in Luxembourg, pursuant to a proxy given under private seal.

The said proxies, after having been initialled and signed by the representative of the appearing parties and the undersigned notary, shall remain attached to the present deed to be filed at the same time with the registration authorities.

Such appearing parties have requested the undersigned notary to enact the following articles of association (the "Articles of Incorporation") of a société en commandite par actions (SCA) qualifying as a société d'investissement en capital à risque (SICAR) which they form between themselves. Any terms in these Articles of Incorporation with an initial capital refer to the definitions in the prospectus of the Company (the "Prospectus"), unless otherwise defined herein.

Art. 1. Form, Name. There exists among the subscribers and all those who may become owners of Shares hereafter issued, a corporation in the form of a société en commandite par actions (S.C.A.) with variable capital qualifying as an investment company in risk capital governed by the law of 15 th June 2004 concerning the société d'investissement en capital à risque (SICAR), as amended (the "SICAR Law"), under the name of "OCEAN GROUP CAPITAL S.C.A., SICAR" (the "Company"). The Company shall be entitled to abandon the status of SICAR only with the unanimous consent of all the shareholders of the Company (the "Shareholders") and the prior approval of the CSSF.

Art. 2. Duration. The Company is incorporated for a limited duration of ninety (90) years. The Company may be dissolved at any time by resolution of the general meeting of the shareholders of the Company (the "General Meeting") adopted in the manner required for amendments to these Articles of Incorporation as set forth by Article 10 hereof but only with the consent of the General Partner.

Art. 3. Corporate Purpose. The sole and exclusive corporate purpose of the Company is to invest its assets in securities and other assets representing risk capital within the broadest meaning permitted under Article 1 of the SICAR Law and any other applicable CSSF circulars (including the CSSF circular 06/241), in order to provide its Shareholders with the benefit of the result of the management of its assets in consideration of the risks which they incur. The investment objective and policy of the Company shall be provided for in detail in the Prospectus.

The Company may contract any form of borrowings, debentures and any other debt instruments.

Furthermore, the Company may take any measures and carry out any transactions which it may deem useful for the fulfilment and development of its purpose to the fullest extent permitted under the SICAR Law and any other applicable laws and regulations.

Art. 4. Registered office. The registered office of the Company is established in the Grand Duchy of Luxembourg-City. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the General Partner. Within the same borough, the registered office may be transferred through simple resolution of the General Partner. If and to the extent permitted by law, the General Partner may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg. 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 transferred abroad temporarily until these abnormal circumstances have completely ceased to be in place; 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 corporation.

Art. 5. Share Capital - Shares. The capital of the Company is variable and shall be represented by Shares of no par value and shall at any time be equal to the total net assets of the Company as determined pursuant to Article 23 hereof.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law and must be achieved within (12) months after the date on which the Company has been authorised as a société d'investissement en capital à risque (SICAR).

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

Management Shares may not be subscribed by limited shareholders.

Each Ordinary Share and Management Share shall 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 fixed at one hundred eighty-five thousand Euro (185.000 EUR), represented by one hundred twenty-five (125) Ordinary Shares and sixty (60) Management Share of no par value.

The Management Shares enable their holder to act as General Partner of the Company, grant their holder the broadest powers in the management and operation of the Company, with the burden of bearing unlimited liabilities connected thereto, in accordance with the SICAR Law and the laws of the Grand Duchy of Luxembourg.

The capital consolidation currency of the Company is EUR.

The General Partner may delegate to any duly authorised officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of delivering and receiving payment for Shares issued.

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 General Partner may determine, following a resolution of the simple majority of the Shareholders Meeting whether the subscription for Shares may be carried out through the contribution in kind of securities or other eligible assets, provided however that such securities or other eligible assets comply with the investment objectives and policies of the Company. Any Eligible Investor so willing to subscribe for Shares by contributing in kind securities or other eligible assets, shall provide the Company with a valuation report on any such securities or other eligible assets to be contributed. The valuation report shall be drawn up and delivered to the Company and to any Shareholders by the approved statutory auditor of the Company if and to the extent required by Luxembourg. Such investor shall also provide the Company with any auditor's report required pursuant to Luxembourg law. Any costs incurred in connection with the contribution in kind of securities or other eligible assets shall be borne by the Investor willing to subscribe for Shares by the contribution in kind, unless the Shareholders Meeting and the General Partner consider that the subscription in kind is in the interest of the Company or made to protect the interests of the Company.

Shares of the Company may be subscribed only by Eligible Investors within the meaning of the SICAR Law.

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, shall hold harmless and indemnify the Company, the General Partner, the other Shareholders 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 its loss of such status.

The Company shall issue Shares in registered form only.

The registration of the Shareholder's name in the Share Register evidences the Shareholder's ownership rights on the number of Shares registered in his/its name for which the Company has received the relevant full payment. As a general rule, the Company will not issue certificates for such registration, but each Shareholder will receive a written confirmation

of his/its shareholding. The Company shall consider as Shareholder the Investor in whose name the Shares are registered as the full owner of such Shares. As only one owner is admitted per Share, Shares are indivisible vis-à-vis the Company. Co-owners of Shares shall appoint one representative to represent them before the Company.

Shareholders entitled to receive Shares shall provide the Company with an address and e-mail address to which all notices and announcements related to the Company may be sent. Such address and e-mail address will have to be entered into the Share Register. In the event that a Shareholder does not provide an address, the Company may authorise the filing of a notice to this effect with the Share 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 be provided to the Company by such Shareholder. At any time, a Shareholder may request that his/its address and/or e-mail address resulting from the Share Register be changed, by sending a written notice by ordinary post and also by fax to the Company at its registered office, or at such other address, notified to the Shareholders, as may be decided by the Company from time to time.

Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares at their respective addresses as recorded in the Share Register. Any transfer of registered Shares shall be entered into the Share Register.

Each Share has the right to one (1) vote in the General Meeting of the Company.

Art. 6. Issuance and Subscription of Shares. The General Partner is authorised without limitation to issue further partially or fully paid Shares at any time without reserving to existing shareholders any preferential rights to subscribe for any such Shares to be issued, in accordance with the procedures and subject to the terms and conditions determined by the General Partner and disclosed in the Prospectus.

Without prejudice to the rights and obligations of the Shareholders of the Company, the General Partner shall be free to determine any applicable conditions to the issue of Shares such as, without limitation: (i) the execution of such subscription documents and the provision of such information as the General Partner may determine to be appropriate; (ii) the subscription price; (iii) the relevant Offering Period; (iv) fix a minimum subscription level; (v) the terms for capital contributions; (vi) the relevant fees structure, and any other terms and conditions governing the offering of such new Shares. The General Partner shall also be free to levy a subscription or late entrance charge and waive any rights to any such subscription or late entrance charge, as a whole or in part.

However, any and all conditions to which the issue of Shares are to be subject shall be detailed in the Prospectus specifying the characteristics and features to which the issue of Shares is related.

In its absolute discretion, the General Partner may accept or reject any request for subscription for Shares. It may also restrict or prevent any Prohibited Investor - as determined by the General Partner but in accordance with the SICAR Law - from subscribing for Shares or require any subscriber to provide the General Partner with any kind of information that it may consider necessary for the purpose of deciding whether or not he/it is a Prohibited Investor.

Art. 7. Capital Calls, Defaulting Shareholders. Shareholders shall be required to make capital contribution (the "Capital Calls") up to their total Subscription Commitment as needed by the investment objective and policy of the Company.

The amount of the first capital call shall be equal to 20% of each investor commitment.

The General Partner shall fix the date and amount of each Capital Call and shall send a written notice to Shareholders by registered letter, to be sent also by facsimile and/or e-mail (the "Draw Down Notice"), with at least fifteen (15) Bank Business Days prior notice.

In case a Shareholder does not pay the amounts according to the terms and conditions set forth in the Draw Down Notice, interest in the amount of two hundred basis points over the then applicable one (1)-month EURIBOR shall accrue over the unpaid amount starting as of ten (10) Bank Business Days after the final date for the payment of the amount specified in the Draw Down Notice.

If a Shareholder has not paid the respective capital contribution within thirty one (31) calendar days of the final date for payment as set forth in any Draw Down Notice (a "Defaulting Event"), the General Partner shall be entitled to declare any such Shareholder a defaulting investor (the "Defaulting Investor").

The following penalties shall apply to any Defaulting Investor:

- any voting rights connected to the Shares of the Defaulting Investor shall be immediately suspended; any distributions to the Defaulting Investor shall be set off or withheld until any amounts due to the Company have been fully paid in;

- interest in the amount of five hundred (500) basis point over the then applicable one (1)-month EURIBOR shall accrue over the unpaid amounts.

In addition, the General Partner may take the following actions:

- offer the non-Defaulting Investors the option (the "Defaulting Shares Purchase Option") to purchase on a pro rata basis the Defaulting Investor's Shares already subscribed and paid in for an amount equal to fifty per cent (50%) of the net value of the Defaulting Investor's shareholding in the Company (calculated using the lesser of the paid-in capital or the most recently appraised Net Asset Value) (the "Defaulting Price Per Share"). Upon the occurrence of a Defaulting Event, the General Partner shall inform all the non-Defaulting Investors of the occurrence of such a Defaulting Event by registered letter return receipt (the "Default Notice"). In the Default Notice the General Partner shall communicate to the non-Defaulting Investors the following: (i) the name of the Defaulting Investor; (ii) the number of Shares subscribed

for by the Defaulting Investor and paid in; (iii) the Defaulting Price Per Share; (iv) the date by which the non-Defaulting Investors are to notify the General Partner of their intention to exercise the Defaulting Shares Purchase Option; (v) request the non-Defaulting Investors' availability to purchase any Shares of the Defaulting Investor as well as to what extent. The non-Defaulting Investors willing to exercise the Defaulting Shares Purchase Option shall notify the General Partner of their intention to do so, together with the specification of the number of Shares of the Defaulting Investor, if any, it is further willing to purchase. If the non-Defaulting Investors exercising the Defaulting Shares Purchase Option have also specified in their respective Non-Defaulting Investors Exercise Notice their intention to purchase all the remaining Shares of the Defaulting Investor, then the General Partner shall allocate on a pro rata basis all the Shares of the Defaulting Investor among those non-Defaulting Investors who have sent the Non-Defaulting Investors Exercise Notice. In the event that any Shares of the Defaulting Investor remain un-purchased, then the General Partner may offer any such Shares to any third party at the General Partner's exclusive choice at a purchase price equal to fifty per cent (50%) of the net value of the Defaulting Investor shareholding in the Company (calculated using the lesser of the paid-in capital or the most recently appraised Net Asset Value);

- in case the Defaulting Shares Purchase Option is exercised as a whole or in part, cause the Company to redeem the Defaulting Investors' Shares already subscribed and paid in upon payment to such Defaulting Investor of an amount equal to fifty per cent (50%) of the net value of the Defaulting Investor Shares already subscribed and paid in (calculated using the lesser of the paid-in capital or the most recent appraised Net Asset Value) with the payment of such redemption price to be made only upon liquidation or dissolution of the Company;

- exercise any other remedy available under applicable law.

Art. 8. Eligible Investors. In accordance with the provisions of Article 2 of the SICAR Law, Shares of the Company may be subscribed only by:

- well-informed investors, which includes institutional investors, professional investors, or any other investor meeting the following conditions:

(i) they have confirmed in writing that they adhere to the status of well-informed investor; and

(ii) they invest a minimum amount of one hundred and twenty five thousand Euro (EUR 125,000) in the Company; or

(iii) they have obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment company within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC, certifying their expertise, experience and knowledge in adequately appraising an investment in risk capital.

The conditions set forth above are not applicable to the directors, managers and other persons who intervene in the management of the Company.

The Company shall consider the person in whose name the Shares are validly registered in the Share Register as the full owner of such Shares.

Art. 9. Transfer of shares.

9.1 Transferability

Any Transfer of Shares other than the Management Shares by a Shareholder shall be made in accordance with the law and these Articles of Incorporation and, in particular, subject to the restrictions provided hereinbelow.

A Transfer of Shares shall be valid provided that:

a) Shareholders are not entitled to make a Transfer of Shares to any third parties without the prior written consent of the General Partner, which shall not be unreasonably withheld, taking into account the general interest of the other Shareholders. The General Partner may decline to approve or register such Transfer of Shares, provided however that the General Partner shall not unreasonably decline or deny or withhold its approval vis-à-vis any Transfers of Shares to other existing Shareholders or to a company which is controlled and the majority of whose voting rights are held, either directly or indirectly, by the Transferor. Under such circumstances, in the event the General Partner is declining or denying or withholding its approval, the General Partner shall always specify in writing the reasons grounding its denial;

b) Shares are transferable or assignable provided that the Transferee qualifies as an Eligible Investor;

c) Shares are transferable or assignable provided that the Transferee fully and completely undertakes in writing (i) to enter into those Legal Documents specified under (ii), (iii) and (iv) of the definition of Legal Documents in lieu of the Transferor and (ii) to perform any and all remaining unaccomplished obligations connected to the possession of Shares of the Transferor under the Subscription Agreement entered into by the Transferor (including, without limitation, the obligation to pay in any remaining balance of the Subscription Commitments in accordance with any Capital Call made by the General Partner).

The General Partner shall not sell, assign or transfer the Management Shares as a whole or in part, nor any rights and obligations of the General Partner, without the prior approval of the General Meeting of the Company, in the form required under the below Article 10 to amend the Articles of Incorporation, having resolved thereupon with the favourable vote of seventy five percent (75%) of the then outstanding share capital of the Company, it being understood that in the calculation of the votes cast, Shares held by the General Partner as well as Shares bearing carried interest rights are not to be taken into account. In such event, the General Partner is entitled - or, if the case may be, is obliged - to

sell, assign or transfer the Management Shares to the newly appointed general partner. Any transfer of the Management Shares shall only be carried out in accordance with the provisions of these Articles of Incorporation and/or any lock up provisions to which the General Partner is subject pursuant to the terms of the Legal Documents entered into by the General Partner from time to time, except in case of decisions of the General Meeting of the Company described in the following paragraph.

In those circumstances where the General Partner shall be obliged to transfer the Management Shares (as described herein), the General Partner shall be considered in office for the ordinary activities only (which excludes the taking of any investment/divestment decisions) in accordance with the resolutions of the General Meeting of the Company. The General Partner shall be obliged to transfer the Management Shares to a newly appointed general partner in case: (A) the General Meeting of the Company have resolved thereupon with the favourable vote of seventy five percent (75%) of the then outstanding share capital of the Company, it being understood that in the calculation of the votes cast, Shares held by the General Partner as well as Shares bearing carried interest rights are not to be taken into account; or (B) the General Partner's fraud, gross negligence, wilful misconduct, wilful default, wilful illegal acts or its material breach of the Legal Documents in connection with his functions has been ascertained in the first instance (also with a non definitive judgment) by the Courts having jurisdiction and, as a result of the circumstances under (B) above, the General Partner is under the duty to call the General Meeting of the Company. Under any of the scenarios described under A and B above, the General Meeting of the Company shall resolve upon the appointment of a new general partner, with the favourable vote of the two third of the then outstanding share capital of the Company, subject to the CSSF's approval.

In case the General Meeting of the Company does not reach an agreement on the name of the new general partner to be appointed, or in the event that the CSSF does not provide its approval on the newly appointed general partner, the General Partner shall remain in place only for the purposes of an early liquidation of the Company.

In case of removal and consequent replacement of the General Partner, the General Partner may be asked to cooperate with the new general partner and, if so asked, it shall cooperate for a reasonable period not exceeding ninety (90) Bank Business Days of the resolution of appointment of the new general partner in order to ensure and facilitate the management of the Company on a continuing basis.

Any Transfer of Shares made in breach of the provisions of this Article 9.1 shall be null and void and of no force or effect vis-à-vis the Company and the Shareholders. Transfers of Shares which are null and void and of no force or effect shall not be recorded in the Share Register and, until no remedial actions are taken, all the rights and obligations attached to the Shares will be exercised and enforced by the Transferor holding the Shares in question, without prejudice to any liability it may incur vis-à-vis the Company or the other Shareholders.

9.2 Transfer of Shares

Any Shareholder planning to transfer its Shares (a "Planned Transfer") to another Shareholder or to a third party shall notify the General Partner of this Planned Transfer by registered letter with acknowledgement of receipt (the "Transfer Notice").

The Transfer Notice shall include the following information in order to be taken into account under the provisions of this Article 9.2:

(i) the number of Shares the transfer of which is planned (the "Transferred Shares");

(ii) the identification data of both the Transferor and the Transferee;

(iii) the price at which the Transferee proposes to purchase the Transferred Shares.

The General Partner, in its sole discretion, but in accordance with the provisions set forth in clause 9.1 above, shall notify the Transferor, within ten (10) Bank Business Days after the receipt of the Transfer Notice, whether or not the General Partner approves the Planned Transfer and shall provide its detailed reasons (the "General Partner's Notice").

The Transferor having received the General Partner approval shall perform the Planned Transfer according to the terms and conditions as approved by the General Partner and specified in the General Partner's Notice. The Transferor shall perform the Planned Transfer within ninety (90) Bank Business Days following the date of the General Partner's Notice and in any case in accordance with terms specified in the Transfer Notice. Should the Transferor fail to complete the Planned Transfer within such terms, it shall start again the procedures set out by this Article 9.2 before undertaking any Transfer.

Art. 10. Shareholders meetings. Any regularly constituted General Meeting of the Company's Shareholders shall represent the entire body of Shareholders of the Company. Any Shareholder is entitled to attend any General Meeting of the Company.

Any Shareholders shall be able to attend any General Meeting of the Company by videoconference or audioconference. In order to do so, Shareholders shall communicate to the Company, at least (5) Bank Business Days before the meeting, their video or telephone numbers. Unless differently provided for in these Articles of Incorporation, the quorum required by Luxembourg law shall govern the conduct of the General Meetings of the Company. Any resolutions of the General Meeting of the Company amending these Articles of Incorporation shall be approved with the favourable vote of at least seventy five percent (75%) of the then outstanding share capital the Company, and with the affirmative vote of the General Partner, with the exclusion of the removal of the General Partner, except the provisions of article 9.1 and this article 10.

Amendments to the Prospectus shall require the prior approval of the General Meeting of the Company having resolved thereupon with the favourable vote of seventy five percent (75%) of the then outstanding share capital of the Company. The General Partner's consent shall be also necessary. Each Share is entitled to one vote. A Shareholder may act at any General Meeting of the Company by appointing another person as his proxy in writing or by fax or telegram or telex.

Except as otherwise required by Luxembourg law and/or by these Articles of Incorporation, resolutions at a General Meeting of the Company duly convened will be passed by a simple majority of the votes cast, it being understood that any resolution shall be validly passed only with the approval of the General Partner. 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.

If all of the Shareholders are attending or represented at a General Meeting of the Company, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice of call or publication.

Provided that Shareholders representing at least ten percent (10%) of the outstanding share capital of the Company make the relevant request to the General Partner, Shareholders may hold any General Meeting at any time, upon prior call to be sent by the General Partner in accordance with the provisions of the Article 11.

Art. 11. Annual General Meeting of the Company. The annual General Meeting of the Company will be held at the registered office of the Company in Luxembourg on June 29 th of each year at 11.00 a.m. or, if any such day is not a Bank Business Day in Luxembourg, on the next following Bank Business Day.

Notices of all General Meetings of the Company setting forth the agenda and specifying the time and place of the meeting and the conditions of admission thereto and referring to quorum and majority requirements will be sent to the holders of registered Shares by mail or electronic mail, at least fifteen (15) Bank Business Days prior to the meeting, to their addresses as given in the Share Register.

Art. 12. General Partner. The Company shall be managed by OCEAN GROUP CAPITAL MANAGEMENT S.à r.l., a société à responsabilité limitée, in its capacity as unlimited Shareholder of the Company (the "General Partner"). The General Partner shall be personally, jointly and severally liable with the Company for all liabilities which cannot be met out of the assets of the Company.

The General Partner may not be removed from its capacity as manager of the Company and as a result obliged to transfer the Management Shares, except as otherwise expressly provided for by the law and these Articles of Incorporation.

Art. 13. Powers of the General Partner. The General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Company interests. All powers not expressly reserved by law or by these Articles of Incorporation to the General Meeting of the Company shall belong to the General Partner.

The General Partner is responsible for the management and administration of the Company, including the establishment and the determination of the investment policy of the Company. In accordance with the Legal Documents, the General Partner will evaluate and make, all investment and divestment decisions on behalf of the Company and will be solely responsible for all decisions regarding investments, disinvestments, administration and general policy of the Company. The General Partner may carry out all acts of management and administration on behalf of the Company.

The General Partner may delegate, under its responsibility and control, its powers to conduct the daily management and affairs of the Company and the representation of the Company for such management and affairs to any member or members of its board of directors which may also create committees deliberating under such terms as the General Partner's board of directors shall determine.

The General Partner in carrying out its management functions may be assisted by an investment committee (each an "Investment Committee") and/or and advisory board (each an "Advisory Board"). In addition the General Partner may appoint one or more advisors ("Advisor") to the Company. Unless otherwise stated in the Prospectus, the remuneration of members of any Investment Committee and/or Advisory Board shall be determined by the General Meeting.

The General Partner may appoint (i) service providers or administrative agents as permitted by applicable rules and regulations; (ii) a Luxembourg or foreign alternative investment fund manager authorised pursuant to Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010. The General Partner may enter into agreements with such persons or companies for the provision of their services, the delegation of powers to them, and the determination of their remuneration to be borne by the Corporation.

Art. 14. Authorized signatures. The Company will be bound toward third parties by the sole signature of the General Partner represented by its legal representatives or persons to whom such signatory powers have been delegated by the General Partner.

Art. 15. Indemnification. The Company shall indemnify and hold the General Partner harmless against all damages suffered or incurred by the General Partner by reason of being or having carried out its functions with respect to the Company in accordance with the Prospectus or these Articles of Incorporation, except with regard to any matter resulting from fraud, gross negligence or wilful misconduct or wilful default or wilful illegal acts. The Company will indemnify members of the General Partner and its directors, officers, employees, agents, advisors, partners, members, affiliates and

personnel against any and all claims, liabilities, damages, costs and expenses, including legal fees, judgments and amounts paid in settlement, incurred by them by reason of their activities on behalf of the Company or the Shareholders. No such person will be liable to the Company or any Shareholders for any act or omission (including any error in judgment in making an investment decision) in the absence of such person's gross negligence or wilful misconduct or wilful default or wilful illegal acts (as determined in a court, arbitration or administrative proceeding). In the event the Company is to face requests of indemnification and all the relevant Subscription Commitments of the Shareholders have not yet been drawn down in their entirety, upon a Capital Call made by the General Partner all the Shareholders other than the General Partner shall be under the duty to pay in their pro-rata portion - but always within the limits of their respective Subscription Commitments not yet paid in.

Art. 16. Liability of the General Partner and Limited Shareholders. The General Partner shall be liable vis-à-vis any third parties for all debts and losses of the Company which cannot be recovered from the Company's assets, in accordance with applicable laws and regulations related to the legal form adopted by the General Partner.

The Limited Shareholders shall refrain from acting on behalf of the Company in any manner or capacity whatsoever other than when exercising their rights as Shareholders in the General Meetings of the Company and shall be liable to the extent of their ownership of the Company.

Art. 17. Delegation of powers - Agents of the General Partner. At any time, the General Partner may appoint under its responsibility officers or agents of the Company as required for the affairs and management of the Company.

Art. 18. Incapacity of the General Partner. Upon the occurrence of any situations in which the General Partner is under legal incapacity according to the laws of the Grand Duchy of Luxembourg, or upon dissolution, insolvency or bankruptcy or for any other reasons provided under applicable law where it is impossible for the General Partner to perform its duties according to these Articles of Incorporation the General Partner shall immediately call the General Meeting of the Shareholders in order to enable the Shareholders to take the most appropriate resolutions pursuant to Article 10.

Art. 19. Conflict of interests. The Company will enter into all transactions on an arm's length basis. Any kind of conflict of interest is to be fully disclosed by the General Partner to the Shareholders or any other corporate body created for this purpose, according to the procedures set forth in the Prospectus. In the event that the General Partner is envisaging to implement an investment proposal involving assets owned (as a whole or in part) by a Shareholder, a shareholder of the General Partner, a director of the General Partner or any affiliate thereof, or is willing to pursue investment proposals which were or are advised by a Shareholder, a shareholder of the General Partner, a director of the General Partner or any affiliate thereof, or involving any company whose shares are held by, or which has borrowed funds from a Shareholder, a shareholder of the General Partner, a director of the General Partner or any affiliate thereof, including any company managed, advised or promoted by a Shareholder, a shareholder of the General Partner, a director of the General Partner or any affiliate thereof as applicable, the General Partner shall fully disclose this possible conflict of interest to the Shareholders or any other corporate body created in accordance with these Articles of Incorporation for the purposes of managing and/or resolving any possible conflict of interests affecting the Company and the General Partner shall abide by any decisions so rendered by the Shareholders or such other corporate bodies.

For the avoidance of doubt, no contracts or other transactions between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the General Partner or the Directors hold an interest in, or is a director, associate, officer, or employee of such other company or firm. Any of the General Partner or the Directors who serves as a director, officer or employee of any company or firm which the Company shall contract out or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Art. 20. Independent Auditor. The operations of the Company and its financial situation including particularly its books shall be supervised by an independent approved statutory auditor (the "Auditor") (réviseur d'entreprises agréé) and who shall carry out the duties prescribed by the SICAR Law. The Auditor shall be appointed upon resolution of the General Meeting of Shareholders.

The Auditor shall be appointed immediately following the incorporation of the Company and shall remain in office for a period of two [(2)] years.

The Auditor in office may only be removed by the General Meeting of the Company on just cause.

The Auditor shall always be under the utmost duty of care and act in accordance with the SICAR Law.

Art. 21. Redemption of Shares. The Company is a closed-ended investment company in risk capital. Consequently, Shares in the Company shall not be redeemable at the simple request of a Shareholder and the holders do not have the right to withdraw their funding. The Ordinary Shares are rather (only) redeemable at the discretion of the General Partner in the cases set out below. The Management Shares may not be redeemed during the term of the Company.

The Shares - other than the Management Shares - of all existing Shareholders may be redeemed on a pro-rata basis exclusively in the following scenarios:

(i) if the Company discovers at any time that Shares are held by a non-Eligible Investor, either alone or with any other person, whether directly or indirectly, the Board will at its discretion and without liability to the Company, redeem the Shares at the redemption price equal to the subscription price paid at the time by the redeeming Shareholder; or

(ii) in case the Net Asset Value of the Company, as determined by the General Partner pursuant to Article 23 of the Articles of incorporation, has decreased to an amount below the minimum level which prevents the Company from being operated in an efficient manner (i.e. Euro one (1) million).

The redemption price shall be the Net Asset Value per Share determined in accordance with the provisions hereof at the most recent Valuation Date as determined by the General Partner The redemption price per Share shall be paid within a period as determined by the General Partner which shall not exceed fifteen (15) Bank Business Days from the date fixed for redemption.

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

Art. 22. Valuation Date. The Net Asset Value per Share shall be determined by the Central Administration Agent, under the responsibility of the General Partner, twice a year, as at 30 June and 31 December of each calendar year and on any other Bank Business Day as determined by the General Partner from time to time (the "Valuation Date").

The Net Asset Value per Share as of any Valuation Date shall be sent to Shareholders (at the registered address resulting from the Share Register and in accordance with the article 5 of the Articles of Incorporation), as soon as finalized and, in any event, within sixty (60) calendar days following the relevant Valuation Date.

Art. 23. Calculation of the Net Asset Value. The net asset value per Share shall be expressed in EUR and shall be determined by the Central Administration Agent,, as of any Valuation Date in accordance with the rules set forth below (the "Net Asset Value").

The Net Asset Value per Share of the Company shall be calculated as follows: each class of shares participates in the Company according to the portfolio and distribution entitlements attributable to each such class. The value of the total portfolio and distribution entitlements attributed to a particular class on a given Valuation Date adjusted with the liabilities relating to that class on that Valuation Date represents the total Net Asset Value attributable to that class on that Valuation Date.

The Net Asset Value per Share on a given Valuation Date equals the total Net Asset Value of that class on that Valuation Date divided by the total number of Shares of that class then outstanding on that Valuation Date.

The value of all assets and liabilities not expressed in EUR will be converted into EUR at the exchange rate applicable in Luxembourg on the relevant Valuation Date. If the relevant quotations are not available, the exchange rate shall be determined in good faith by or under procedures established by the General Partner in compliance with the provisions set forth under the Legal Documents.

The assets of the Company shall include:

a. any Target Companies;

b. any other securities held by the Company;

c. all cash on hand or on deposit owned by the Company, as well as any interest accrued thereon, except to the extent that the same is included or reflected in the principal amount of such asset;

d. all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

e. all interest accrued on deposits;

f. the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company;

g. all other assets of any kind and nature including expenses paid in advance.

The liabilities of the Company shall include:

a. all loans, bills and accounts payable;

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

c. all accrued or payable expenses of the Company (including but not limited to administrative expenses, management fees, performance and incentive fees, if any, custodian fees and corporate agents' fees);

d. all, present and future, known liabilities including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

e. an appropriate provision for future taxes based on capital and income to the Valuation Date as determined from time to time by the Company, and other reserves (if any) authorised and approved by the General Partner, as well as any other similar provisions (if any) as the General Partner may deem it appropriate as prudent allowances in respect of any contingent liabilities of the Company;

f. all other liabilities of the Company of whatsoever kind and nature to be taken into account in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the General Partner shall take into account all expenses payable by the Company, including incorporation expenses, fees payable to the General Partner or the Advisors (if any), fees and expenses payable to accountants, custodians and their respective representative agents, domiciliary, administrative, registrar and transfer agents as well as any other agents of the Company, compensations to

directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses connected with registering and maintaining the relevant registration of the Company with any Governmental 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 costs of printing share certificates and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex costs. The Company may record administrative and other expenses of a regular or recurring nature on a yearly or other specific periods accrual basis.

The value of such assets and liabilities shall be determined as follows:

a. Target Companies will be estimated at their fair value in accordance with the updated guidelines and principles for valuation set out by the International Private Equity and Venture Capital Valuation Guidelines (the "IPEV Guidelines"), jointly published by the European Venture Capital and Private Equity Association (EVCA), the British Venture Capital Association (BVCA) and the French Venture Capital Association (AFIC).

b. Securities which are listed on a stock exchange or dealt with on another regulated market, shall be valued on the basis of the last available published stock exchange or market value.

c. Securities which are not listed on a stock exchange nor dealt with on another regulated market, and which are not referred to under a. above, shall be valued on the basis of their fair market value prudently estimated by the General Partner in accordance with Luxembourg GAAP.

d. The value of any cash on hand or on deposit, credit notes and accounts receivable and accounts payable, prepaid expenses, interests, cash dividends declared or accrued, as aforesaid, and not yet received will be deemed to be the full amount thereof, unless such full amount is unlikely to be paid or received in full, in which case the value thereof will be determined at a discount which the General Partner may consider appropriate in such case to reflect the true value thereof.

At the discretion of the General Partner, an Independent Valuer will appraise the value of the underlying assets held by the legal entities in which the Company invests (the "Target Company") and will provide for an evaluation as at 31 st December each year, and semi-annual evaluation in the event of an important change of the market value.

The Net Asset Value calculated as at 30 June will take into consideration the last valuation carried out by the Independent Valuer, except if there is evidence that this last valuation is no longer fair or proper.

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 of any asset of the Company 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 Central Administration Agent may rely upon the valuation of the General Partner.

In case of valuation of assets/liabilities pertaining to the Company, the General Partner shall use the Luxembourg GAAP, taking into account the IPEV Guidelines, such as amended from time to time. In case of future conflicts regarding main guidelines issued by the 3 (three) associations indicated above and/or the Luxembourg GAAP, EVCA principles shall prevail.

The auditors will audit the calculation of the Net Asset Value at least once a year.

Art. 24. Suspension of the Calculation of the Net Asset Value. The General Partner may temporarily suspend the calculation of the Net Asset Value per Share in exceptional cases where circumstances so require and provided that the suspension is justified having regard to the interests of Shareholders. In particular, the General Partner may suspend the determination of the Net Asset Value per Share:

a. any period when the Company is unable to repatriate funds or during which 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;

b. during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the Company would be impracticable; or

c. during any breakdown in the means of communication normally employed in determining the price or value of any of the Investments of the Company or the current price or value on any stock exchange or other market in respect of the assets attributable to the Company.

No issue or, if applicable, redemption of Shares will take place during any period when the calculation of the Net Asset Value is suspended.

Notice of any suspension and the reasons therefore shall be given to Shareholders by registered letter and/or by electronic mail.

Art. 25. Custodian. The Company shall enter into a custodian agreement (the "Services Agreement") with a credit institution within the meaning of the law of 5 April, 1993, concerning the financial sector, as amended from time to time (the "Custodian"), having its registered office in Luxembourg or established in Luxembourg if its registered office is in another Member State of the European Union.

All securities and cash of the Company are to be held by or to the order of the Custodian which shall be liable vis-à-vis the Company and its Shareholders as set forth by the SICAR Law.

The Custodian shall receive and account for principal and income and proceeds of, and shall make payment for and deliver securities bought, held and sold by the Company.

In accordance with Luxembourg law the Custodian is also liable vis-à-vis the Company and the Shareholders for any loss suffered by them as a result of its wrongful failure to perform its obligations or its wrongful improper performance thereof.

Art. 26. Accounting year. The accounting year of the Company shall begin on the first (1 st) day of January each year and shall close on the thirty first (31 st) day of December of the same year (the "Accounting Year").

Art. 27. Annual Report. The Company shall publish an annual report in accordance with general accounting principles accepted in Luxembourg or any other accounting principles applicable pursuant to Luxembourg laws.

Art. 28. Distribution Policy. Upon proposal of the General Partner, the simple majority of the General Meeting shall determine how the profits of the Company shall be treated and may declare distributions and/or dividends in a manner consistent with these Article of Incorporation and the Legal Documents, provided however that no distribution will be made if, following the payment of such distribution and/or dividend, the net assets of the Company would fall below the minimum capital provided by law, i.e. one million Euro (EUR 1,000,000.-).

It is understood that the net proceeds such as capital gains, interests, dividends, and any other income, will be allocated according to the provisions and the priority rules (if any) outlined in the the Prospectus and, more in general, in the relevant Legal Documents.

The General Partner reserves the right to make distributions and pay dividends, including interim dividends, to Shareholders when the relevant amount has become available for distribution. All distributions will be made net of any income, withholding and similar taxes payable by the Company, including, for example, any withholding taxes on interest or dividends received by the Company and capital gains taxes, withholding taxes on the Company's investments.

Art. 29. Dissolution and Liquidation. In principle, the Company shall be dissolved by law on the expiry date of its term of duration.

In the event of early dissolution of the Company, the relevant resolution shall be taken by the General Meeting of the Company with the favourable vote of at least seventy five percent (75%) of the then outstanding share capital of the Company.

The liquidation shall be carried out by one or more liquidators appointed by the General Meeting of the Company which shall determine their powers and their compensation with the voting majorities specified above. Such liquidators shall be approved by the CSSF and shall provide all guarantees of standing and professional skills. Subject to the approval of the CSSF the General Partner may be appointed as liquidator of the Company.

After payment of all debts and charges against the Company and all expenses of liquidation, the net available assets shall be distributed among the Shareholders in accordance with applicable laws.

Art. 30. Governing law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the SICAR Law and the law of 10 th August 1915 on Commercial Companies as amended from time to time.

Subscription and Payment

The capital has been subscribed as follows:

Subscriber	Management Share Ordinary Share	Subscribed Capital
1) Ocean Group 60 Capital Management S.à r.l., prenamed	0	EUR 60.000
2) ETYAM, prenamed	125	EUR 125.000
Total 60	125	EUR 185.000

Upon incorporation, the Management Shares and the Ordinary Shares were fully paid up so that the sum of EUR 185,000 (one hundred eighty five thousand Euro) is available to the Company, which was proved to the undersigned notary.

Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in articles 26, 26-3 and 26-5 of the law of 10 August 1915 on commercial companies, as amended, and expressly states that they have been fulfilled.

Transitional dispositions

The first financial year shall begin on the date of formation of the Company and shall terminate on the 31 December 2014.

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

The first annual report of the Company will be dated December 31, 2014.

Expenses

The expenses, costs, fees or charges in any form whatsoever which shall be borne by the Company as a result of its incorporation are estimated at approximately two thousand four hundred forty (EUR 2,450.-).

General Meeting of Shareholders

Immediately after the incorporation of the Company, the Shareholders have resolved that:

1) The registered office of the Company shall be 30, Boulevard Royal, L-2449 Luxembourg;

2) The Company shall enter into a Custodian, domiciliary agent, administration agent, register and transfer agent agreement with Banque de Patrimoines Privés S.A. with registered office at 30, Boulevard Royal, L-2449 Luxembourg;

3) The independent auditor of the Company shall be Deloitte Audit, a société à responsabilité limitée, having its registered office at 560, rue de Neudorf, L-2220 Luxembourg, registered with the Luxembourg Trade and Company register under number B67.895.

The term of office of the auditor shall expire at the close of the annual general meeting of Shareholders approving the accounts as of December 31, 2015.

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

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, the present deed is worded in English, in accordance with Article 3(1) of the SICAR Law.

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

Signé: LA ROCCA, ARRENSDORFF.

Enregistré à Luxembourg Actes Civils, le 19 mai 2014. Relation: LAC / 2014 / 23020. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): THILL.

POUR EXPEDITION CONFORME, délivrée à des fins administratives.

Luxembourg, le 23 mai 2014.

Référence de publication: 2014074045/584.

(140086726) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

Nomura US Loan Income, Fonds Commun de Placement.

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Le règlement de gestion coordonné au 30 mai 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.

Global Funds Management S.A.

Référence de publication: 2014074361/9.

(140086556) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

Nomura US Loan Income, Fonds Commun de Placement.

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L'acte modificatif au règlement de gestion au 30 mai 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.

Global Funds Management S.A.

Référence de publication: 2014074362/9.

(140086557) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mai 2014.

Nordea Institutional Investment Fund, SICAV-FIS, Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé.

Siège social: L-2220 Luxembourg, 562, rue de Neudorf.

R.C.S. Luxembourg B 143.334.

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Les comptes annuels au 31 décembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 1 er avril 2014.

Nordea Investment Funds S.A.

Référence de publication: 2014046640/12.

(140053688) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er avril 2014.

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

Siège social: L-1855 Luxembourg, 46A, avenue J.F. Kennedy.

R.C.S. Luxembourg B 111.787.

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CLÔTURE DE LIQUIDATION

Par jugement commercial VI n°481/14 du 27 mars 2014, le Tribunal d'Arrondissement de et à Luxembourg, sixième section, siégeant en matière commerciale, a déclaré closes pour absence d'actif les opérations de liquidation de la société ROX S.à r.l.

Luxembourg, le 1 er avril 2014.

Pour extrait conforme

Laurent Bizzotto

Le liquidateur

Référence de publication: 2014046757/15.

(140053499) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er avril 2014.

Jubo Finance S.A., Société Anonyme Soparfi,

(anc. Jubo Finance S.A. SPF).

Siège social: L-8041 Strassen, 80, rue des Romains.

R.C.S. Luxembourg B 173.324.

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L'an deux mille quatorze, le dix-huit mars.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

S'est réunie

l'assemblée générale extraordinaire des actionnaires de la société anonyme, société de gestion de patrimoine familial, en abrégé «SPF» "JUBO FINANCE S.A. SPF" (numéro d'identité 2012 22 22 722), avec siège social à L-8041 Strassen, 80, rue des Romains, inscrite au R.C.S.L. sous le numéro B 173.324, constituée suivant acte reçu par le notaire instrumentant, en date du 19 novembre 2012, publié au Mémorial C, numéro 175 du 24 janvier 2013.

L'assemblée est présidée par Monsieur Jean-Marie WEBER, employé privé, demeurant à Aix-sur-Cloie/Aubange (Belgique).

Le Président désigne comme secrétaire Madame Sandy HAMES, employée privée, demeurant à Reckange-sur-Mess.

L'assemblée désigne comme scrutatrice Madame Cathy DAUBREMONT, employée privée, demeurant à Villerupt (France).

Le bureau ayant été ainsi constitué, le Président déclare et prie le notaire instrumentant d'acter ce qui suit:

I.- L'ordre du jour de l'assemblée est le suivant:

1) Transformation de la société en société de participations financières (SOPARFI), avec effet au 1 er avril 2014.

2) Répartition des seize mille cinq cents (16.500) actions existantes en dix (10) classes.

3) Modifications subséquentes des statuts.

II.- Les actionnaires présents ou représentés, les procurations des actionnaires représentés et le nombre d'actions qu'ils détiennent sont renseignés sur une liste de présence; cette liste de présence signée par les actionnaires, les mandataires des actionnaires représentés, le bureau et le notaire instrumentant, restera annexée au présent acte.

Les procurations des actionnaires représentés y resteront annexées de même.

III.- Tous les actionnaires étant présents ou représentés, l'assemblée est régulièrement constituée et peut valablement délibérer sur l'ordre du jour.

Ensuite l'assemblée, après délibération, a pris à l'unanimité les résolutions suivantes:

Première résolution

L'assemblée décide de transformer la société en société de participations financières (SOPARFI), avec effet au 1 er avril 2014 et de modifier la dénomination sociale en "JUBO FINANCE S.A.".

Deuxième résolution

L'assemblée décide de répartir les seize mille cinq cents (16.500) actions existantes, en dix (10) classes, de la manière suivante:

- La «Classe A» comprend les actions numéros un (1) à mille six cent cinquante (1.650);
- La «Classe B» comprend les actions numéros mille six cent cinquante et un (1.651) à trois mille trois cents (3.300);
- La «Classe C» comprend les actions numéros trois mille trois cent un (3.301) à quatre mille neuf cent cinquante (4.950);
- La «Classe D» comprend les actions numéros quatre mille neuf cent cinquante et un (4.951) à six mille six cents (6.600);
- La «Classe E» comprend les actions numéros six mille six cent un (6.601) à huit mille deux cent cinquante (8.250);
- La «Classe F» comprend les actions numéros huit mille deux cent cinquante et un (8.251) à neuf mille neuf cents (9.900);
- La «Classe G» comprend les actions numéros neuf mille neuf cent un (9.901) à onze mille cinq cent cinquante (11.550);
- La «Classe H» comprend les actions numéros onze mille cinq cent cinquante et un (11.551) à treize mille deux cents (13.200);
- La «Classe I» comprend les actions numéros treize mille deux cent un (13.201) à quatorze mille huit cent cinquante (14.850);
- La «Classe J» comprend les actions numéros quatorze mille huit cent cinquante et un (14.851) à seize mille cinq cents (16.500).

Troisième résolution

Afin de tenir compte des résolutions qui précèdent, l'assemblée décide de modifier les articles 1 er , 4, 5 et 18 des statuts pour leur donner la teneur suivante:

" **Art. 1 er .** Il existe une société anonyme, sous la dénomination de "JUBO FINANCE S.A."

" **Art. 4.** La société a pour objet la prise de participations, sous quelque forme que ce soit, dans d'autres sociétés luxembourgeoises et étrangères et toutes autres formes de placements, l'acquisition par achat, souscription ou de toute autre manière, ainsi que l'aliénation par vente, échange ou de toute autre manière de titres, obligations, créances, billets et autres valeurs de toutes espèces, l'administration, le contrôle et le développement de telles participations.

La société peut procéder à l'achat, la détention et la gestion de brevets, marques, licences, et de façon générale, tous autres éléments de propriété intellectuelle dont elle pourra ensuite concéder l'usage par voie de licences, sous-licences ou tout autre contrat approprié.

La société peut participer à la création et au développement de n'importe quelle entreprise financière, industrielle ou commerciale, tant au Grand-Duché de Luxembourg qu'à l'étranger, et leur prêter tous concours, que ce soit par des prêts, des garanties ou de toute autre manière.

La société peut prêter et emprunter sous toutes les formes, avec ou sans intérêts, et procéder à l'émission d'obligations.

La société peut réaliser toutes opérations mobilières, immobilières, financières, industrielles et commerciales liées directement ou indirectement à son objet.

Elle peut avoir un établissement commercial ouvert au public.

Elle peut réaliser son objet directement ou indirectement en son nom propre ou pour le compte de tiers, seule ou en association, en effectuant toutes opérations de nature à favoriser ledit objet ou celui des sociétés dans lesquelles elle détient des intérêts.

D'une façon générale, la société peut prendre toutes mesures de contrôle et de surveillance et faire toutes opérations qu'elle jugera utiles à l'accomplissement ou au développement de son objet en restant toutefois dans les limites tracées par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée."

" **Art. 5.** Le capital social est fixé à cinq cent cinquante mille euros (€ 550.000.-), représenté par seize mille cinq cents (16.500) actions sans désignation de valeur nominale, numérotées de 1 à 16.500, réparties en dix (10) classes d'actions, de la manière suivante:

- La «Classe A» comprend les actions numéros un (1) à mille six cent cinquante (1.650);

- La «Classe B» comprend les actions numéros mille six cent cinquante et un (1.651) à trois mille trois cents (3.300);

- La «Classe C» comprend les actions numéros trois mille trois cent un (3.301) à quatre mille neuf cent cinquante (4.950);

- La «Classe D» comprend les actions numéros quatre mille neuf cent cinquante et un (4.951) à six mille six cents (6.600);

- La «Classe E» comprend les actions numéros six mille six cent un (6.601) à huit mille deux cent cinquante (8.250);

- La «Classe F» comprend les actions numéros huit mille deux cent cinquante et un (8.251) à neuf mille neuf cents (9.900);

- La «Classe G» comprend les actions numéros neuf mille neuf cent un (9.901) à onze mille cinq cent cinquante (11.550);

- La «Classe H» comprend les actions numéros onze mille cinq cent cinquante et un (11.551) à treize mille deux cents (13.200);

- La «Classe I» comprend les actions numéros treize mille deux cent un (13.201) à quatorze mille huit cent cinquante (14.850);

- La «Classe J» comprend les actions numéros quatorze mille huit cent cinquante et un (14.851) à seize mille cinq cents (16.500).

Les actions sont nominatives ou au porteur, au choix du propriétaire, à l'exception des actions pour lesquelles la loi prévoit la forme nominative.

Les actions de la société peuvent être créées, au choix du propriétaire, en titres unitaires ou en certificats représentatifs de plusieurs actions.

La société peut procéder au rachat de ses propres actions sous les conditions prévues par la loi.

Le capital pourra être augmenté ou réduit dans les conditions légales requises.

En cas d'augmentation du capital social les droits attachés aux actions nouvelles seront les mêmes que ceux dont jouissent les actions anciennes.

Le capital autorisé est fixé à deux millions cinq cent mille euros (€ 2.500.000.-).

Le capital souscrit et le capital autorisé de la société peuvent être augmentés ou réduits par décision de l'assemblée générale des actionnaires statuant comme en matière de modification des statuts.

En outre le conseil d'administration est, pendant une période de cinq ans à partir de la date de publication des présents statuts au Mémorial C, autorisé à augmenter en une ou plusieurs fois en temps qu'il jugera utile le capital souscrit dans les limites du capital autorisé. Ces augmentations du capital peuvent être souscrites et émises sous forme d'actions avec ou sans prime d'émission ainsi qu'il sera déterminé par le Conseil d'Administration. Le conseil d'administration est spécialement autorisé à procéder à de telles émissions sans réserver aux actionnaires antérieurs un droit préférentiel de souscription des actions à émettre. Le conseil d'administration peut déléguer tout administrateur, directeur, fondé de pouvoir, ou toute autre personne dûment autorisée, pour recueillir les souscriptions et recevoir paiement du prix des actions représentant tout ou partie de cette augmentation de capital.

Chaque fois que le conseil d'administration aura fait constater authentiquement une augmentation du capital souscrit, le présent article sera à considérer comme automatiquement adapté à la modification intervenue.

La société est encore autorisée à émettre des emprunts obligataires ordinaires, avec bons de souscription ou convertibles, sous forme d'obligations au porteur ou autre, sous quelque dénomination que ce soit et payables en quelque monnaie que ce soit, étant entendu que toute émission d'obligations, avec bons de souscription ou convertibles, ne pourra se faire que dans le cadre des dispositions légales. Le conseil d'administration déterminera la nature, le prix, le taux d'intérêt, les conditions d'émission et de remboursement et toutes autres conditions y ayant trait.

En cas de démembrement de la propriété des actions, l'exercice de l'ensemble des droits sociaux, et en particulier le droit de vote aux assemblées générales, est réservé aux actionnaires détenteurs de l'usufruit des actions à l'exclusion des actionnaires détenteurs de la nue propriété des actions; l'exercice des droits patrimoniaux, tels que ces derniers sont déterminés par le droit commun, est réservé aux actionnaires détenteurs de la nue propriété des actions à l'exclusion des actionnaires détenteurs de l'usufruit des actions.

La société peut, dans la mesure où, et aux conditions auxquelles la loi le permet, racheter ses propres actions. En cas de vente de l'usufruit ou de la nue propriété, la valeur de l'usufruit ou de la nue propriété sera déterminée par la valeur de la pleine propriété des actions et par les valeurs respectives de l'usufruit et de la nue propriété conformément aux tables de mortalité en vigueur au Grand-Duché de Luxembourg."

" **Art. 18.** Tout ce qui n'est pas expressément réglementé par les présents statuts sera déterminé en concordance avec la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée."

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

Frais

Les frais, dépenses, rémunérations et charges sous quelque forme que ce soit, qui incombent à la société à raison des présentes, s'élèvent approximativement à mille cent euros (€ 1.100.-).

DONT ACTE, fait et passé à Bascharage en l'étude, date qu'en tête des présentes.

Et après lecture faite à l'assemblée, les membres du bureau, tous connus du notaire par leurs noms, prénoms usuels, états et demeures, ont signé avec Nous notaire le présent acte, aucun autre actionnaire n'ayant demandé à signer.

Signé: J-M. WEBER, HAMES, DAUBREMONT, A. WEBER.

Enregistré à Capellen, le 24 mars 2014. Relation: CAP/2014/1107. Reçu soixante-quinze euros 75,00 €.

Le Receveur (signé): NEU.

Référence de publication: 2014047237/144.

(140053893) Déposé au registre de commerce et des sociétés de Luxembourg, le 1er avril 2014.

H.K.S. SARL, Société à responsabilité limitée.

Siège social: L-5532 Remich, 9, rue Enz.

R.C.S. Luxembourg B 135.703.

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Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014045209/9.

(140051988) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mars 2014.

Bellevue International S.à r.l., Société à responsabilité limitée.

Capital social: EUR 54.064.479,44.

Siège social: L-2168 Luxembourg, 127, rue de Mühlenbach.

R.C.S. Luxembourg B 152.429.

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Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Signature.

Référence de publication: 2014045666/10.

(140052838) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2014.

I.F.G. International Food Group S.A., Société Anonyme Soparfi.

Siège social: L-2121 Luxembourg, 231, Val des Bons-Malades.

R.C.S. Luxembourg B 151.644.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

Luxembourg, le 21 novembre 2013.

SG AUDIT SARL

Référence de publication: 2014045237/11.

(140052376) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 mars 2014.

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

Siège social: L-1330 Luxembourg, 44, boulevard Grande Duchesse Charlotte.

R.C.S. Luxembourg B 153.797.

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Les comptes au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

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

BEYLA SCA SICAV-FIS

BEYLA INVESTMENTS S.A.

Associé commandité

Référence de publication: 2014045669/13.

(140052781) Déposé au registre de commerce et des sociétés de Luxembourg, le 31 mars 2014.

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