

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

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

C — N° 1563

18 juin 2014

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Inland Navigation Luxembourg S.A., Société Anonyme.

Siège social: L-5401 Ahn, 7, route du Vin.

R.C.S. Luxembourg B 78.719.

Sie werden hiermit zu einer

ORDENTLICHEN HAUPTVERSAMMLUNG

der Aktionäre von Inland Navigation Luxembourg S.A., welche am *07. Juli 2014* um 10.00 Uhr am Gesellschaftssitz mit der nachfolgenden Tagesordnung stattfinden wird, eingeladen:

Tagesordnung:

1. Berichte des Verwaltungsrates und des Kommissars;
2. Vorlage und Genehmigung der Bilanz und Gewinn- und Verlustrechnung per 31.12.2012;
3. Beschlussfassung über die Gewinn und Verlustwendungen;
4. Entlastung der Verwaltungsrates und des Kommissars;
5. Verschiedenes.

Im Namen und Auftrag des Verwaltungsrates.

Référence de publication: 2014081989/17.

Generations Global Growth, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 132.777.

Die Aktionäre der Generations Global Growth werden hiermit zu einer

AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *21. Juli 2014* um 15.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Änderung und Restrukturierung der Satzung
 - 1.1. Anpassung der Investmentgesellschaft an die Anforderungen der Richtlinie 2011/61/EU des Europäischen Parlaments und des Rates vom 08. Juni 2011 über die Verwalter alternativer Investmentfonds und zur Änderung der Richtlinien 2003/41/EG und 2009/65/EG und der Verordnung (EG) Nr. 1060/2009 und (EU) Nr. 1095/2010, welche in Luxemburg in dem Gesetz vom 12. Juli 2013 über Verwalter alternativer Investmentfonds in nationales Recht umgesetzt wurde.
 - 1.2. Änderung der Stellen bei denen Zeichnungsanträge eingereicht werden können
 - 1.3. Anpassung des Artikel 4: Allgemeine Anlagegrundsätze und -beschränkungen

Die jeweiligen Änderungen treten mit Wirkung zum 22. Juli 2014 in Kraft

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

Die Punkte der Tagesordnung der Außerordentlichen Generalversammlung, verlangen ein Anwesenheitsquorum von mindestens 50 Prozent des Gesellschaftskapitals sowie eine Zwei-Drittel-Mehrheit der abgegebenen Stimmen. Im Falle, in dem anlässlich der Außerordentlichen Generalversammlung das o.g. Quorum nicht erreicht wird, wird eine zweite Außerordentliche Generalversammlung an der gleichen Adresse gemäß den Bestimmungen des luxemburgischen Rechts einberufen, um über die auf der o.g. Tagesordnung stehenden Punkte zu beschließen. Anlässlich dieser Versammlung ist kein Anwesenheitsquorum erforderlich und die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der abgegebenen Stimmen gefasst.

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

Aktionäre oder deren Vertreter, die an der Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich bis spätestens 16. Juli 2014 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Generations Global Growth (DZ PRIVAT-BANK S.A.) per Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014084269/755/37.

Chamelle S.A., Société Anonyme Holding.

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

R.C.S. Luxembourg B 65.069.

Les Actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *26 juin 2014* à 16.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2011, 2012 et 2013
3. Décharge aux Administrateurs et au Commissaire
4. Acceptation de la démission d'un Administrateur et nomination de son remplaçant
5. Acceptation de la démission du Commissaire aux Comptes et nomination de son remplaçant
6. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
7. Divers

Le Conseil d'Administration.

Référence de publication: 2014075241/696/19.

P. Traberson & Co. S.A., Société Anonyme.

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

R.C.S. Luxembourg B 135.788.

Les Actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le *26 juin 2014* à 14.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2010, 2011, 2012 et 2013
3. Décharge aux Administrateurs et au Commissaire
4. Nominations statutaires
5. Délibération et décision sur la dissolution éventuelle de la société conformément à l'article 100 de la loi du 10 août 1915 sur les sociétés commerciales
6. Divers

Le Conseil d'Administration.

Référence de publication: 2014075243/696/18.

CCN S.A. (Centre Coordination Nationale pour l'Information, la Valorisation et le Compostage), Société Anonyme.

Siège social: L-1611 Luxembourg, 29, avenue de la Gare.

R.C.S. Luxembourg B 44.191.

Die Aktionäre werden hiermit zur

ORDENTLICHEN GENERALVERSAMMLUNG

der Gesellschaft eingeladen, die am *27. Juni 2014* um 11.00 Uhr, in L-1653 Luxembourg, 2, avenue Charles de Gaulle, mit folgender Tagesordnung stattfindet:

Tagesordnung:

1. Vorlage des Jahresabschlusses und der Bericht des Verwaltungsrates und des Kommissars
2. Genehmigung des Jahresabschlusses sowie Ergebnisuweisung per 31. Dezember 2013
3. Entlastung des Verwaltungsrates und des Kommissars
4. Verschiedenes.

Der Verwaltungsrat.

Référence de publication: 2014079687/534/17.

St Germain Immobilière S.A., Société Anonyme.

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

R.C.S. Luxembourg B 58.725.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra extraordinairement en date du 27 juin 2014 à 11 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

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

Le Conseil d'Administration.

Référence de publication: 2014080311/506/16.

JPMorgan Specialist Investment Funds, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 158.266.

Notice is hereby given that the

ANNUAL GENERAL MEETING

of Shareholders (the "Meeting") of JPMorgan Specialist Investment Funds (the "Company") will be held on Friday, 27 June 2014 at 14:00 CET, at the Registered Office of the Company, with the following Agenda:

Agenda:

1. Presentation of the Reports of the Auditors and the Board of Directors for the accounting year ended December 31, 2013.
2. Adoption of the Financial Statements for the accounting year ended December 31, 2013.
3. Discharge of the Board of Directors in respect of their duties carried out for the accounting year ended December 31, 2013.
4. Approval of Directors' Fees.
5. Re-election of Mr Jacques Elvinger, Mr Trevor Ash, Mr Nicolas Deblauwe and Mr Jean Frijns to serve as Directors of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2014.
6. Subject to regulatory approval Mr Peter Schwicht be hereby appointed as a Director of the Company until the Annual General Meeting of Shareholders adopting the Financial Statements for the accounting year ending on December 31, 2014.
7. Re-election of PricewaterhouseCoopers Société coopérative to serve as Auditors of the Company until the Annual General Meeting of Shareholders, adopting the Financial Statements for the accounting year ending on December 31, 2014.
8. Allocation of the results as per the Audited Annual Report for the accounting year ended December 31, 2013.
9. Consideration of such other business as may properly come before the Meeting.

VOTING

Resolutions on the Agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by Shareholders present or represented at the Meeting.

VOTING ARRANGEMENTS

Shareholders who cannot personally attend the Meeting are requested to use the prescribed Form of Proxy. A Form of Proxy for voting is available at www.jpmorganassetmanagement.com/extra. Completed Forms of Proxy must be received by no later than the close of business in Luxembourg on Wednesday, 25 June 2014 at the Registered Office of the Company (Client Services Department, fax +352 3410 8000).

By order of the Board of Directors.

Référence de publication: 2014078836/755/38.

Dubin Investment, S.A., Société Anonyme Soparfi.

Siège social: L-1470 Luxembourg, 7, route d'Esch.

R.C.S. Luxembourg B 133.088.

Messieurs les actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

Qui se tiendra au siège social, en date du 26 juin 2014 à 17 heures, avec l'ordre du jour suivant:

Ordre du jour:

1. Discussion et approbation des comptes annuels arrêtés au 31 décembre 2013.
2. Discussion et approbation du rapport du Commissaire.
3. Octroi de la décharge, telle que requise par la loi, aux Administrateurs et au Commissaire pour les fonctions exercées par ceux-ci dans la société durant l'exercice social qui s'est terminé le 31 décembre 2013.
4. Décision de l'affectation du résultat réalisé au cours de l'exercice écoulé.
5. Le cas échéant, décision conformément à l'article 100 des LCSC.
6. Divers.

*Le conseil d'administration.*Référence de publication: 2014080316/1004/18.

Gedefina Holding S.A., Société Anonyme.

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

R.C.S. Luxembourg B 55.317.

Les Actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE STATUTAIRE

qui aura lieu le 26 juin 2014 à 17.00 heures au siège social à Luxembourg, avec l'ordre du jour suivant:

Ordre du jour:

1. Rapport de gestion du Conseil d'Administration et rapport du Commissaire
2. Approbation des comptes annuels et affectation des résultats aux 31 décembre 2009, 2010, 2011, 2012 et 2013
3. Décharge aux Administrateurs et au Commissaire
4. Nominations statutaires
5. Divers

*Le Conseil d'Administration.*Référence de publication: 2014075242/696/16.

Eurizon Multiasset Fund, Fonds Commun de Placement.

Le règlement de gestion d'Eurizon Multiasset Fund (modifié/coordonné) 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.

EURIZON CAPITAL S.A.

Jérôme Debertolis

Head of Legal & Finance

Référence de publication: 2014078349/11.

(140092503) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2014.

Leudelange Office Park S.A., Société Anonyme.

Siège social: L-1470 Luxembourg, 52, route d'Esch.

R.C.S. Luxembourg B 144.165.

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.

Référence de publication: 2014055448/9.

(140063782) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2014.

Financière WDD S.A., Société Anonyme.**Capital social: EUR 13.526.261,00.**

Siège social: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.

R.C.S. Luxembourg B 168.811.

Messieurs les actionnaires sont convoqués par le présent avis à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le *30 juin 2014* à 12.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Lecture du rapport de gestion du Conseil d'Administration sur les comptes sociaux et du rapport du Réviseur d'Entreprises portant sur l'exercice se clôturant au 31 décembre 2013;
2. Approbation des comptes annuels au 31 décembre 2013;
3. Affectation des résultats au 31 décembre 2013;
4. Décharge aux Administrateurs et au Réviseur d'Entreprises;
5. Divers.

Le Conseil d'Administration.

Référence de publication: 2014077350/10/18.

Eurizon Opportunità, Fonds Commun de Placement.

Le règlement de gestion d'Eurizon Opportunità (modifié/coordonné) 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.

EURIZON CAPITAL S.A.

Jérôme Debertolis

Head of Legal & Finance

Référence de publication: 2014078350/11.

(140092506) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2014.

Kuma Nordic Capital S.A., Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 161.243.

Messieurs les actionnaires de la Société Anonyme KUMA NORDIC CAPITAL S.A., SPF sont priés d'assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra le jeudi, *26 juin 2014* à 15.00 heures au siège social de la société à Luxembourg, 9b, bd Prince Henri.

Ordre du jour:

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

Le Conseil d'Administration.

Référence de publication: 2014080317/750/15.

Ice Man SA, Société Anonyme.

Siège social: L-1521 Luxembourg, 139, rue Adolphe Fischer.

R.C.S. Luxembourg B 134.533.

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

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

Luxembourg.

Référence de publication: 2014055363/10.

(140063391) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2014.

Epsilon Fund, Fonds Commun de Placement.

Le règlement de gestion d'Epsilon Fund (modifié/coordonné) au 03 juin 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.

EURIZON CAPITAL S.A.
Jérôme Debertolis
Head of Legal & Finance

Référence de publication: 2014078351/11.

(140092508) Déposé au registre de commerce et des sociétés de Luxembourg, le 4 juin 2014.

NFC Luxembourg S.A., Société Anonyme.

Siège social: L-2562 Luxembourg, 2, place de Strasbourg.

R.C.S. Luxembourg B 61.079.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du *27 juin 2014* à 11 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation du rapport du Commissaire aux Comptes,
2. Approbation des comptes annuels de l'exercice clôturant au 31 décembre 2013 et affectation du résultat,
3. Décharge à l'Administrateur Unique et au Commissaire aux Comptes,
4. Nominations statutaires,
5. Divers.

L'Administrateur unique.

Référence de publication: 2014079751/506/16.

IG2S S.A., Société Anonyme.

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

R.C.S. Luxembourg B 137.221.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du *27 juin 2014* à 11 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

1. Présentation et approbation du rapport du commissaire aux comptes,
2. Approbation des comptes annuels de l'exercice clôturant au 31 décembre 2013 et affectation du résultat,
3. Décharge au conseil d'administration et au commissaire aux comptes,
4. Nominations statutaires,
5. Décision à prendre en vertu de l'article 100 de la loi sur les sociétés commerciales,
6. Divers.

Le Conseil d'Administration.

Référence de publication: 2014079692/506/17.

Colin&Cie. Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.647.

Der Jahresabschluss zum 31. Dezember 2013 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014079828/10.

(140094185) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2014.

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

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

R.C.S. Luxembourg B 84.783.

Messieurs les Actionnaires sont priés de bien vouloir assister à

l'ASSEMBLEE GENERALE ORDINAIRE

qui se tiendra en date du *27 juin 2014* à 11 heures au siège social avec l'ordre du jour suivant:

Ordre du jour:

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

Le Conseil d'Administration.

Référence de publication: 2014079925/506/16.

SHEDLIN Real Estate + Infrastructure, Fonds Commun de Placement.

Abschluss der Liquidation

Gemäß Beschluss des Vorstandes der Hauck & Aufhäuser Investment Gesellschaft S.A. wurde das Sondervermögen am 15. Juli 2011 aufgelöst. Das Liquidationsverfahren wurde vollständig abgeschlossen. Alle Gelder konnten ausgezahlt werden. Eine Hinterlegung bei der Caisse de Consignation war daher nicht notwendig.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et associations.

Munsbach, im Juni 2014.

Für den Vorstand der Verwaltungsgesellschaft

Hauck & Aufhäuser Investment Gesellschaft S.A.

Référence de publication: 2014084270/1346/12.

Premium Portfolio SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 137.056.

Die Aktionäre der Premium Portfolio SICAV werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *21. Juli 2014*, 15.15 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Änderung und Restrukturierung der Satzung
 - 1.1. Anpassung der Investmentgesellschaft an die Anforderungen der Richtlinie 2011/61/EU des Europäischen Parlaments und des Rates vom 08. Juni 2011 über die Verwalter alternativer Investmentfonds und zur Änderung der Richtlinien 2003/41/EG und 2009/65/EG und der Verordnung (EG) Nr. 1060/2009 und (EU) Nr. 1095/2010, welche in Luxemburg in dem Gesetz vom 12. Juli 2013 über Verwalter alternativer Investmentfonds in nationales Recht umgesetzt wurde.
 - 1.2. Anpassung des Artikels 4 "Allgemeine Anlagegrundsätze und Beschränkungen"
 - 1.3. Änderung der Stellen bei denen Zeichnungsanträge eingereicht werden können
 - 1.4. Erweiterung des Artikels 37 "Kosten"

Die jeweiligen Änderungen treten mit Wirkung zum 22. Juli 2014 in Kraft

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

Die Punkte der Tagesordnung der ersten Außerordentlichen Generalversammlung vom 17. Juni 2014, verlangten ein Anwesenheitsquorum von mindestens 50 Prozent des Gesellschaftskapitals, das nicht erreicht wurde. Insofern ist die Einberufung einer zweiten Außerordentlichen Generalversammlung erforderlich.

Anlässlich dieser Versammlung ist kein Anwesenheitsquorum erforderlich. Die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der abgegebenen Stimmen gefasst.

Um an dieser zweiten Außerordentlichen Generalversammlung teilnehmen zu können müssen Aktionäre, von in Wertpapierdepots gehaltenen Aktien, ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tag der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der zweiten Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich bis spätestens 16. Juli 2014 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Premium Portfolio SICAV (DZ PRIVAT-BANK S.A.) per Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014084267/755/35.

Luxembourg Microfinance and Development Fund, Société d'Investissement à Capital Variable.

Siège social: L-1930 Luxembourg, 2, place de Metz.

R.C.S. Luxembourg B 148.826.

Please note that the

ORDINARY GENERAL MEETING

of LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND will take place on *July 3, 2014* at 4.00 p.m. at the Maison de la Microfinance, 39, rue Glesener, L-1631 Luxembourg in order to deliberate on the following agenda:

Agenda:

1. Review of the report of the Board of Directors and of the report of the independent Auditor for the business year closed on March 31, 2014.
2. Approval of the annual accounts as at March 31, 2014; allocation of the Fund's result.
3. Discharge to the Board of Directors for the execution of their mandate relating to the business year ending March 31, 2014.
4. Statutory nominations.
5. Miscellaneous.

Please confirm your presence by email to info@lmdf.lu or by phone +352 27 47 35.

Should you not be able to attend personally, it remains important that your shares are represented at the meeting, so we kindly ask you to date and sign the enclosed form of proxy, which will be valid for any meeting with the same agenda, and forward it by mail to the registered office of the Fund.

We also draw your attention to the enclosed Notice about a modification to the Fund's Prospectus, which has recently been approved verbally by the Commission de Surveillance du Secteur Financier. In addition to the information contained in the Notice, the Board of Directors will present the changes to the Prospectus at the Ordinary General Meeting.

The meeting will be followed by a Cocktail.

Luxembourg, 18 June 2014.

Marc Elvinger / Kaspar Wansleben

Vice-Chairman / Executive Director

Référence de publication: 2014084259/755/29.

Premium Portfolio SICAV II, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 145.322.

Die Aktionäre der Premium Portfolio SICAV II werden hiermit zu einer

ZWEITEN AUSSERORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am *21. Juli 2014*, 15.30 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Änderung und Restrukturierung der Satzung
 - 1.1. Anpassung der Investmentgesellschaft an die Anforderungen der Richtlinie 2011/61/EU des Europäischen Parlaments und des Rates vom 08. Juni 2011 über die Verwalter alternativer Investmentfonds und zur Änderung der Richtlinien 2003/41/EG und 2009/65/EG und der Verordnung (EG) Nr. 1060/2009 und (EU) Nr. 1095/2010, welche in Luxemburg in dem Gesetz vom 12. Juli 2013 über Verwalter alternativer Investmentfonds in nationales Recht umgesetzt wurde.
 - 1.2. Anpassung des Artikels 4 "Allgemeine Anlagegrundsätze und Beschränkungen"

- 1.3. Änderung der Stellen bei denen Zeichnungsanträge eingereicht werden können
- 1.4. Erweiterung des Artikels 37 "Kosten"

Die jeweiligen Änderungen treten mit Wirkung zum 22. Juli 2014 in Kraft

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

Die Punkte der Tagesordnung der ersten Außerordentlichen Generalversammlung vom 17. Juni 2014, verlangten ein Anwesenheitsquorum von mindestens 50 Prozent des Gesellschaftskapitals, das nicht erreicht wurde. Insofern ist die Einberufung einer zweiten Außerordentlichen Generalversammlung erforderlich.

Anlässlich dieser Versammlung ist kein Anwesenheitsquorum erforderlich. Die Beschlüsse werden mit einer Zwei-Drittel-Mehrheit der abgegebenen Stimmen gefasst.

Um an dieser zweiten Außerordentlichen Generalversammlung teilnehmen zu können müssen Aktionäre, von in Wertpapierdepots gehaltenen Aktien, ihre Aktien durch die jeweilige depotführende Stelle mindestens fünf Tage vor der Generalversammlung sperren lassen und dieses mittels einer Bestätigung der depotführenden Stelle (Sperrbescheinigung) am Tag der Versammlung nachweisen. Aktionäre oder deren Vertreter, die an der zweiten Außerordentlichen Generalversammlung teilnehmen möchten, werden gebeten sich bis spätestens 16. Juli 2014 anzumelden.

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der Premium Portfolio SICAV II (DZ PRIVAT-BANK S.A.) per Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014084268/755/35.

Colin&Cie. Luxembourg S.A., Société Anonyme.

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

R.C.S. Luxembourg B 144.647.

Auszug aus der ordentlichen Generalversammlung der Aktionäre der Gesellschaft vom 30. Mai 2014

Die Generalversammlung der Aktionäre der Gesellschaft hat beschlossen, Herrn Thomas Warnecke als Vorsitzenden des Verwaltungsrates, sowie Herrn Björn Recher und Herrn Jost Rodewald als Mitglieder des Verwaltungsrates der Gesellschaft bis zur Generalversammlung, welche über den Jahresabschluss für das am 31. Dezember 2014 endende Geschäftsjahr entscheidet, wiederzuwählen.

Référence de publication: 2014079829/12.

(140094755) Déposé au registre de commerce et des sociétés de Luxembourg, le 6 juin 2014.

WALSER Vermögensverwaltung, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 133.042.

Die Aktionäre der WALSER Vermögensverwaltung werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am 27. Juni 2014 um 11.00 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. April 2014 sowie der Gewinn- und Verlustrechnung für das am 30. April 2014 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

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

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der WALSER Vermögensverwaltung (DZ PRIVATBANK S.A.) unter Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014078827/755/30.

Freo Germany II Partners (SCA) SICAR, Société en Commandite par Actions sous la forme d'une Société d'Investissement en Capital à Risque.

Siège social: L-2453 Luxembourg, 6, rue Eugène Ruppert.

R.C.S. Luxembourg B 123.906.

The Partners are invited in their capacity as partners of the Partnership to attend the

EXTRAORDINARY GENERAL MEETING

of the partners of the Partnership, to be held at 8, rue Albert Borschette, L-1246 Luxembourg, on 25 June 2014 at 02:30 p.m., with the following agenda:

Agenda:

1. extension of the duration of the Partnership by a period of six (6) months to end on 28 December 2014 instead of 29 June 2014;
2. reduction of the Management Fee to the lower of (i) 0.4% of aggregate Capital Contributions (as such term is defined in the articles of association of the Partnership) per quarter in advance and (ii) EUR 250,000 per quarter in advance during the six (6) months extension period of the duration of the Partnership ending 28 December 2014; and
3. powers and representations.

In case you cannot be present, but wish to be represented at such meeting, you may fill in, execute and return the power of attorney attached to this convening notice to the address of the Partnership written above or return it to the attention of Ms Maren Stadler-Tjan of Arendt & Medernach by telefax to number +352 407 804 905 and in copy by email to t.schuh@freogroup.com, e.leberre@freogroup.com and c.remmert@freogroup.com no later than June 20th, 2014.

For and on behalf of: FREO GERMANY II PARTNERS (S.C.A.) SICAR

By: FREO Investment Management S.à r.l.

Title: General Partner

Mr. Sebastian Klatt

Title: Category A Manager

Référence de publication: 2014080356/28.

Oyster, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 55.740.

L'Assemblée Générale Ordinaire convoquée le 17 avril 2014 n'ayant pu valablement délibérer faute de quorum sur l'élection du Conseil d'Administration, une

SECONDE ASSEMBLEE GENERALE

des actionnaires ("l'Assemblée") de OYSTER aura lieu au siège social de la société le 3 juillet 2014 à 15.00 heures.

Ordre du jour:

1. Election des Administrateurs de la Sicav (les "Administrateurs") jusqu'à la prochaine assemblée générale annuelle approuvant les comptes pour l'exercice social se terminant le 31 décembre 2014 dont:
 - M. Alfredo Piacentini;
 - M. Massimo Paolo Gentili;
 - M. Régis Deymié;
 - Me Claude Kremer;
 Les Administrateurs mentionnés ci-dessus sont tous proposés par les détenteurs d'actions de la Classe P conformément aux statuts de la Sicav. Une liste complète des Administrateurs proposés à l'élection par les détenteurs d'actions de la Classe P et, le cas échéant par tout autre actionnaire, est disponible au siège social de la Sicav.
2. Divers.

Les actionnaires sont informés que le point à l'ordre du jour de l'Assemblée ne requière aucun quorum et que la décision sera prise par vote favorable d'au moins deux tiers des voix des actions présentes ou représentées.

Les actionnaires qui désirent assister personnellement à cette Assemblée sont priés, pour des raisons d'organisation, de s'inscrire jusqu'au 27 juin 2014 auprès de OYSTER Sicav c/o RBC Investor Services Bank SA, 14 Porte de France, L-4360 Esch-sur-Alzette, à l'attention de Fund Corporate Services - Domiciliation (Fax N° +352 / 2460-3331).

Si vous n'êtes pas en mesure d'assister à l'Assemblée, vous avez la possibilité de vous faire représenter par le biais d'une procuration. Merci de compléter et signer la procuration et de la renvoyer avant le 2 juillet 2014 à OYSTER, c/o RBC Investor Services Bank SA, 14 Porte de France, L-4360 Esch-sur-Alzette, à l'attention de Fund Corporate Services - Domiciliation (Fax N° +352 / 2460-3331).

Pour le Conseil.

Référence de publication: 2014076656/755/31.

Julius Baer Multiselect I, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 84.408.

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CLÔTURE DE LIQUIDATION

Extrait

Il résulte d'un acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 22 avril 2014, enregistré à Luxembourg A.C., 30 avril 2014, LAC/2014/20072.

Qu'a été prononcée la clôture de la liquidation de la Société d'investissement à capital variable «JULIUS BAER MULTISELECT I», ayant son siège social à L-1470 Luxembourg, 69, route d'Esch, constituée suivant acte reçu par Maître Edmond Schroeder, alors notaire de résidence à Mersch, en date du 14 novembre 2001, publiés au Mémorial C, sous le numéro 1145 du 11 décembre 2001.

La Société a été mise en liquidation suivant acte reçu par le notaire instrumentant en date du 22 avril 2014, non encore publié au Mémorial, Recueil des Sociétés et Associations.

Les livres et documents sociaux de la Société resteront déposés pendant la durée de cinq ans à l'ancien siège social de la société dissoute à L-1470 Luxembourg, 69, route d'Esch.

POUR EXTRAIT CONFORME, délivré aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 7 mai 2014.

Référence de publication: 2014063512/21.

(140073947) Déposé au registre de commerce et des sociétés de Luxembourg, le 7 mai 2014.

WALSER Multi-Asset Absolute Return PLUS SICAV, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 137.706.

Die Aktionäre der WALSER Multi-Asset Absolute Return PLUS SICAV werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am 27. Juni 2014 um 11.30 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. April 2014 sowie der Gewinn- und Verlustrechnung für das am 30. April 2014 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

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

Entsprechende Vertretungsvollmachten können bei der Domizilstelle der WALSER Multi-Asset Absolute Return PLUS SICAV (DZ PRIVATBANK S.A.) unter Fax 00352/44903-4506 oder E-Mail directors-office@dz-privatbank.com angefordert werden.

Der Verwaltungsrat.

Référence de publication: 2014078828/755/31.

Walser Portfolio, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 79.320.

Die Aktionäre der WALSER Portfolio werden hiermit zu einer

ORDENTLICHEN GENERALVERSAMMLUNG

der Aktionäre eingeladen, die am 27. Juni 2014 um 10.30 Uhr in 4, rue Thomas Edison, L-1445 Luxembourg-Strassen mit folgender Tagesordnung abgehalten wird:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Wirtschaftsprüfers
2. Billigung der Bilanz zum 30. April 2014 sowie der Gewinn- und Verlustrechnung für das am 30. April 2014 abgelaufene Geschäftsjahr
3. Entlastung der Verwaltungsratsmitglieder
4. Wahl oder Wiederwahl der Verwaltungsratsmitglieder und des Wirtschaftsprüfers bis zur nächsten Ordentlichen Generalversammlung
5. Verwendung der Erträge
6. Verschiedenes

Die Punkte der Tagesordnung unterliegen keiner Anwesenheitsbedingung und die Beschlüsse werden durch die einfache Mehrheit der abgegebenen Stimmen gefasst. Grundlage für die Beschlussmehrheit sind die am fünften Tag vor der Ordentlichen Generalversammlung (Stichtag) im Umlauf befindlichen Aktien gem. Art. 26 des Gesetzes vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen.

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

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

Der Verwaltungsrat.

Référence de publication: 2014078829/755/30.

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

Siège social: L-1930 Luxembourg, 26, avenue de la Liberté.

R.C.S. Luxembourg B 162.520.

Der Verwaltungsrat hat beschlossen, am 27. Juni 2014 um 11.00 Uhr am Sitz der Gesellschaft, 26, avenue de la Liberté, L-1930 Luxemburg, die

ORDENTLICHE GENERALVERSAMMLUNG

der Aktionäre mit folgender Tagesordnung einzuberufen:

Tagesordnung:

1. Bericht des Verwaltungsrates und des Abschlussprüfers.
2. Genehmigung des vom Verwaltungsrat vorgelegten Jahresabschluss zum 31. Dezember 2013.
3. Verwaltungsrat
 - a) Interessenskonflikte
 - b) Entlastung der Verwaltungsratsmitglieder und des Abschlussprüfers für das abgelaufene Geschäftsjahr.
4. Ernennung des Verwaltungsrates und Dauer der Mandate.
 - a) Ernennung der derzeitigen Verwaltungsratsmitglieder bis zur nächsten ordentlichen Generalversammlung die im Jahr 2015 stattfinden wird.
5. Erneuerung des Mandats des Abschlussprüfers bis zur nächsten ordentlichen Generalversammlung.
6. Verwendung des Jahresergebnisses.
7. Verschiedenes.

Jeder Aktionär - persönlich oder dessen Bevollmächtigter - kann an der ordentlichen Generalversammlung teilnehmen, wenn bis spätestens zum 20. Juni 2014 bis zum Ende der ordentlichen Generalversammlung, seine Anteile bei der VPB Finance S.A., Luxemburg hinterlegt sind. Jeder Aktionär, welcher dieser Anforderung entspricht, wird zu der ordentlichen Generalversammlung zugelassen.

Ein entsprechendes Vollmachtsformular, zur Ernennung eines Bevollmächtigten, ist auf Anfrage bei der VPB Finance S.A., (26, avenue de la Liberté, L-1930 Luxembourg) erhältlich. Zur Wirksamkeit muss das Vollmachtsformular ausgefüllt am eingetragenen Sitz der Gesellschaft (zu Hd. des Verwaltungsrats) per Fax (+352 - 404 770 387) oder per Brief nicht später als vierundzwanzig Stunden vor der ordentlichen Generalversammlung eintreffen.

Der Verwaltungsrat.

Référence de publication: 2014080309/755/32.

UBS (Lux) Equity Sicav, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 56.386.

Mitteilung an die Aktionäre des Subfonds
UBS (Lux) Equity SICAV - Global Growth (USD)

Der Verwaltungsrat der Gesellschaft (nachfolgend der "Verwaltungsrat") möchte Sie davon in Kenntnis setzen, dass er gemäss den Bestimmungen der Satzung und des Verkaufsprospekts der Gesellschaft die Auflösung des Subfonds UBS (Lux) Equity SICAV - Global Growth (USD) (nachfolgend der "Subfonds") mit Wirkung zum 18. Juni 2014 (das "Datum des Inkrafttretens") beschlossen hat. Die Auflösung wird erforderlich, da für den vorgenannten Subfonds der Wert des Nettovermögens auf einen Wert fällt, angesichts dessen eine wirtschaftlich effiziente Verwaltung nicht länger gewährleistet werden kann.

Seit dem 2. Juni 2014 nach cut-off Zeit werden für Anteile des Subfonds keine Neuzeichnungen bzw. seit dem 17. Juni 2014 nach cut-off Zeit werden für Anteile des Subfonds keine Rücknahmen oder Umtauschvorgänge in Anteile des Subfonds mehr angenommen.

Aktionäre, die am Datum des Inkrafttretens Aktien des Subfonds halten, erhalten den ihnen zustehenden Anteil am Liquidationserlös nach Abschluss der Auflösung des Subfonds gemäss den luxemburgischen Gesetzen und Bestimmungen. Etwaige Restbeträge aus dem Liquidationserlös, die von den Aktionären bei Abschluss der Liquidation nicht eingefordert wurden, werden bei der öffentlichen Hinterlegungsstelle (Caisse de Consignation) zu Gunsten der Berechtigten hinterlegt.

Wir möchten Sie darauf hinweisen, dass Ihre Beteiligung an Investmentfonds der Besteuerung unterliegen kann. Bitte wenden Sie sich an Ihren Steuerberater, sofern Sie aufgrund dieser Auflösung steuerliche Fragen haben.

Luxemburg, den 18. Juni 2014.

Der Verwaltungsrat .

Référence de publication: 2014084266/755/24.

Beaufort Lotissement S.A., Société Anonyme.

Siège social: L-2530 Luxembourg, 10A, rue Henri Schnadt.

R.C.S. Luxembourg B 138.087.

Par résolutions en date du 5 juin 2014, l'assemblée générale des actionnaires de la Société a pris acte de la démission de tous les membres du conseil d'administration de la Société, fonction qu'ils occupaient respectivement depuis le 16 avril 2008 et le 24 avril 2010, à savoir:

- Monsieur Marco Sgreccia,
 - Monsieur Fabio Marochi,
 - Monsieur Tom Lahure,
- avec effet à compter du 6 juin 2014.

Par résolutions en date du 5 juin 2014, l'assemblée générale des actionnaires de la Société a également pris acte de la démission de Monsieur Fabio Marochi en tant qu'administrateur-délégué de la Société avec effet à compter du 6 juin 2014.

Par résolutions en date du 5 juin 2014, l'assemblée générale des actionnaires de la Société a décidé de nommer en remplacement des membres démissionnaires du conseil d'administration de la Société:

- Monsieur Christophe CAPELLI, administrateur de sociétés, né à Lyon (France), le 24 octobre 1972, demeurant Rampe de Cologny 2C, CH-1223 COLOGNY (Suisse),
- Monsieur Jean-Charles CAPELLI, administrateur de sociétés, né à Lyon (France), le 28 juillet 1983, demeurant 12, avenue de Saxe, F-69006 Lyon (France),
- Monsieur Rodolphe PEIRON, directeur général adjoint de la société CAPELLI, né à Lyon (France), le 29 janvier 1970, demeurant 110, boulevard de la Croix Rousse, F-69001 Lyon (France), et,

- Monsieur Gabriel JEAN, juriste, né à Arlon (Belgique), le 05 avril 1967, demeurant professionnellement au 10B, rue des Mérovingiens, L-8070 Bertrange; Monsieur Gabriel JEAN, prénommé, assurera les fonctions d'administrateur-délégué au sein de la Société,

avec effet à compter du 6 juin 2014 et pour la durée des mandats restant à courir, soit jusqu'à l'assemblée générale ordinaire annuelle appelée à statuer sur les comptes de l'exercice clos au 31 décembre 2018, qui se tiendra en 2019.

Par résolutions en date du 5 juin 2014, l'assemblée générale des actionnaires de la Société a pris acte de la démission avec effet au 30 mai 2014 de Premium Advisory Partners S.A. (RCS Luxembourg B 136.449) de son mandat de commissaire aux comptes de la Société, fonction occupée depuis le 16 avril 2008.

Par résolutions en date du 5 juin 2014, l'assemblée générale des actionnaires de la Société a décidé de nommer aux fonctions de commissaire aux comptes:

- MARBLEDEAL LUXEMBOURG S.à r.l., une société à responsabilité limitée soumise aux lois luxembourgeoises, établie et ayant son siège social au 10B rue des Mérovingiens, L-8070 Bertrange inscrite au Registre de Commerce et des Sociétés de Luxembourg, section B sous le numéro 145.419,

avec effet à compter du 5 juin 2014 et pour la durée du mandat restant à courir, soit jusqu'à l'assemblée générale ordinaire annuelle appelée à statuer sur les comptes de l'exercice clos au 31 décembre 2018, qui se tiendra en 2019.

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

Luxembourg, le 11 juin 2014.

Pour BEAUFORT LOTISSEMENT S.A.

Un mandataire

Référence de publication: 2014083534/43.

(140098880) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

Criasite - Construcao de sites, web design e comércio electronico, unipessoal, LDA, Succursale d'une société de droit étranger.

Adresse de la succursale: L-1530 Luxembourg, 25, rue Anatole France.

R.C.S. Luxembourg B 186.429.

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OUVERTURE D'UNE SUCCURSALE

Le premier avril de l'an deux mille quatorze, à 17 heures, à son siège social situé Rua Ferrarias del Rei, 21A de Barcarena, Portugal, s'est réunie l'Assemblée Générale Extraordinaire de l'entreprise CRIASITE - CONSTRUÇÃO DE SITES, WEB DESIGN E COMÉRCIO ELECTRÓNICO, UNIPESSOAL, LDA., en abrégé CRIASITE, avec la forme juridique de S.A.R.L. UNIPERSONNELE, au capital de 5.000 euros, enregistrée au CONSERVATORIA DO REGISTO COMERCIAL DE CASCAIS, Portugal, n° immatriculation 507639146, convoquée conformément à la loi et à l'ordre du jour suivant:

Un: Décider de la création d'une succursale au Luxembourg.

Présent: ANTONIO PAULO FERREIRA MONIZ LIMA, détenteur d'une seule et unique part sociale de 5.000 euros, né à MOÇAMEDES, ANGOLA, le VINT TROIS FÉVRIER de l'an DIX-NEUF SOIXANTE-DOUZE, avec l'adresse professionnelle à 25, RUE ANATOLE FRANCE, L-1530 LUXEMBOURG, qui exerce la fonction de GÉRANT en l'organe de la société légalement prévu de GÉRANCE et PEUT ENGAGER PAR SA SEULE SIGNATURE l'entreprise CRIASITE - CONSTRUÇÃO DE SITES, WEB DESIGN E COMÉRCIO ELECTRÓNICO, UNIPESSOAL, LDA.

Au sujet du point un de l'ordre du jour, l'Assemblée a décidé à l'unanimité de créer une succursale au Luxembourg, avec les caractéristiques suivantes:

DATE DE CRÉATION / DATE DE DÉBUT D'ACTIVITÉ: 01/04/2014.

ADRESSE: 25, RUE ANATOLE FRANCE, L-1530 LUXEMBOURG.

ACTIVITES: CONCEPTION, DÉVELOPPEMENT, PERSONNALISATION, INSTALLATION, MAINTENANCE, INTÉGRATION, TESTING, CONSEIL, WEB DESIGN, IMPORTER, EXPORTER, VENDRE, DISTRIBUER, FORMATION, HÉBERGEMENT (DANS LES CENTRES DE DONNÉES OU SUR LA WEB) DE LOGICIELS, SITES WEB, ÉQUIPEMENTS ET DE SOLUTIONS INFORMATIQUES, ET À FOURNIR DE RESSOURCES HUMAINES SPÉCIALISTES LIÉS À CETTE LOGICIELS ET SOLUTIONS INFORMATIQUES.

DENOMINATION: VIEW OBJECTS SARL en abrégé VIEW OBJECTS.

REPRESENTATION PERMANENT DE LA SUCCURSALE: Effectué par ANTÓNIO PAULO FERREIRA MONIZ LIMA, né à MOÇAMEDES, ANGOLA, le VINT TROIS FÉVRIER de l'an DIX-NEUF SOIXANTE-DOUZE, avec 25, RUE ANATOLE FRANCE, L-1530 LUXEMBOURG, qui exercera la fonction de REPRÉSENTANT PERMANENT et PEUT ENGAGER PAR SA SEULE SIGNATURE LA SUCCURSALE. En cas de pluralité de représentants permanents, la succursale est engagée par la signature conjointe de 2 représentants permanents. En cas de représentant permanent unique, la succursale est engagée par la signature unique de ce dernier.

Tous les points de l'ordre du jour ont été approuvés et signés par les présents.

La séance est levée à 18 heures, le 1^{er} Avril 2014.

Référence de publication: 2014059602/38.

(140068210) Déposé au registre de commerce et des sociétés de Luxembourg, le 28 avril 2014.

Commerzbank International Portfolio Management, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 41.022.

Mitteilung an die Anteilhaber des Commerzbank International Portfolio Management - Europe 30

Der Verwaltungsrat der Gesellschaft hat den Beschluss gefasst, den einzigen Teilfonds der Gesellschaft, "Europe 30" ("der Teilfonds"), mit Ablauf des 27. Juni 2014 aufzulösen, da infolge des geringen Fondsvolumens eine effektive Verwaltung des Teilfonds weiterhin nicht möglich ist, sowie den Anteilhabern die Auflösung der Gesellschaft mit Ablauf des 27. Juni 2014 vorzuschlagen.

Anteilkaufaufträge für Anteile des Teilfonds, die bis zum 17. Juni 2014 07.00 Uhr (MESZ) bei den jeweiligen depotführenden Stellen, den Vertriebsgesellschaften, den Zahlstellen oder der Register- und Transferstelle eingehen, werden ausgeführt. Anteilkaufaufträge für Anteile des Teilfonds, die nach dem 17. Juni 2014 07.00 Uhr (MESZ) bei den jeweiligen depotführenden Stellen, den Vertriebsgesellschaften, den Zahlstellen oder der Register- und Transferstelle eingehen, werden nicht zur Ausführung gebracht.

Anteilhaber des Teilfonds, die mit der Liquidation nicht einverstanden sind, können ihre Anteile - wie gewohnt kostenfrei - zurückgeben, wenn der Rücknahmeauftrag bis zum 20. Juni 2014 07.00 Uhr (MESZ) bei den jeweiligen depotführenden Stellen, den Vertriebsgesellschaften, den Zahlstellen oder der Register- und Transferstelle eingeht. Rücknahmeaufträge für Anteile des Teilfonds, die nach dem 20. Juni 2014 07.00 Uhr (MESZ) bei den jeweiligen depotführenden Stellen, den Vertriebsgesellschaften, den Zahlstellen oder der Register- und Transferstelle eingehen, werden nicht zur Ausführung gebracht.

Die Kosten der Liquidation werden von der Verwaltungsgesellschaft getragen.

Der aktuelle Verkaufsprospekt und die wesentlichen Anlegerinformationen des Teilfonds der Gesellschaft sind für Anteilhaber am Sitz der Gesellschaft und bei der Informationsstelle in Luxemburg (State Street Bank Luxembourg S.A.) einsehbar bzw. kostenfrei erhältlich.

Senningerberg, im Juni 2014.

Im Auftrag des Verwaltungsrats

Allianz Global Investors Luxembourg S.A.

Référence de publication: 2014084265/755/29.

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

Siège social: L-2453 Luxembourg, 12, rue Eugène Ruppert.

R.C.S. Luxembourg B 187.272.

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STATUTES

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

Before us Maître Henri Hellinckx, notary residing in Luxembourg.

There appeared the following:

BANQUE DEGROOF LUXEMBOURG S.A., with registered office L-2453 Luxembourg, 12, rue Eugène Ruppert, registered under the number Luxembourg B 25.459,

here represented by M. Nicolas ALVES, Bank employee, residing professionally in Luxembourg, (L),

by virtue of a proxy given on given on 6 May 2014, which, after having been signed ne varietur by the proxyholder of the appearing party and the undersigned notary, will remain attached to the present deed in order to be registered with it.

Such appearing parties, acting in the hereinabove stated capacities, have requested the notary to inscribe as follows the articles of association of a société anonyme which they form between themselves:

Title I. Name - Registered office - Duration - Purpose

Art. 1. Name. There exists among the subscriber and all those who may become owners of shares hereafter issued, a public limited company (société anonyme) qualifying as an investment company with variable share capital - specialised investment fund (société d'investissement à capital variable - fonds d'investissement spécialisé) under the name of "PRIVAT SIF" (hereinafter the "Company").

Art. 2. Registered Office. The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

The registered office may be transferred within the town by a decision of the board of directors. In addition and to the extent permitted by Luxembourg laws and regulations, the board of directors may transfer the registered office of the Company to any other municipality in the Grand-Duchy of Luxembourg.

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

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in any kind of assets which are eligible under the law of 13 February 2007 relating to specialised investment funds, as amended (hereinafter the "Law of 2007"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2007.

The Company is dedicated to institutional investors, professional investors and other well-informed investors as these categories of eligible investors are defined in the Law of 2007 (collectively the "Qualified investors").

Title II. Share capital - Shares - Net asset value

Art. 5. Share Capital - Classes/Categories of shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 10 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of twelve months after the date on which the Company has been authorised as an undertaking for collective investment - specialised investment fund under Luxembourg law. The initial capital is thirty one thousand Euro (EUR 31,000.-) represented by three hundred and ten (310) fully paid up shares of no par value.

For the purpose of determining the capital of the Company, the net assets attributable to each class/category of shares shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the classes/categories of shares.

Art. 6. Form of Shares.

(1) The Company shall issue shares in registered form only.

All issued registered shares of the Company shall be registered into the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company and the number and class/category of shares of registered shares held by him.

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

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors shall determine.

(2) Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed into the register of shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors.

(3) Shareholders shall provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, or the Company becomes aware that the address provided is no longer the shareholder's current/valid address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be

provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

(4) If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

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

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

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

(6) The Company may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant class/category of shares on a pro rata basis.

Art. 7. Issue of Shares. The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued. The board of directors may, in particular, decide that shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the offering documents of the Company, as the case may be. The board of directors may further impose minimum amounts of subscription as provided for in the offering documents of the Company, as the case may be.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share as determined in compliance with the provisions of Article 10 hereof as of such Valuation Day (as defined in Article 11 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by such charges and commissions (if any) at the rate(s) provided by the offering documents of the Company and as approved from time to time by the board of directors. The price so determined shall be payable within a maximum period as provided for in the offering documents of the Company.

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

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

In compliance with the conditions set forth by Luxembourg law, the Company may agree to issue shares as consideration for a contribution in kind of securities or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the Company's auditor to deliver a valuation report and provided that such securities or other permitted assets comply with the investment policy and restrictions as described in the offering documents of the Company. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders, unless otherwise decided by the board of directors.

The board of directors is authorized to proceed to split (i.e. increase of the number of issued shares accompanied by a proportional reduction of the relevant net asset value per share) or reverse split (i.e. reduction in the number of issued shares accompanied by a proportional increase of the relevant net asset value per share) of shares issued.

Subscription applications may be suspended under the terms and in accordance with the provisions of the Article 11 below.

Art. 8. Redemption of Shares. Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the offering documents of the Company and within the limits provided by law and these Articles.

The redemption price shall be based on the net asset value per share as determined in compliance with the provisions of Article 10 hereof, less such charges and commissions (if any) at the rate(s) provided by the offering documents of the Company. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

The redemption price per share shall be paid within a maximum period as provided for in the offering documents of the Company, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company.

If as a result of any application for redemption, the number or the aggregate net asset value of the shares held by any shareholder would fall below such number or such value as determined by the board of directors, then the Company

may decide that this application be treated as a application for redemption for the full balance of such shareholder's holding of shares.

Further, if on any given Valuation Day redemption applications pursuant to this Article exceed a certain level determined by the board of directors in relation to the number of shares in issue or the net asset value of such shares, the board of directors may decide that part or all, on a pro rata basis for each shareholder asking the redemption of his shares, of such applications for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company.

Any redemption application may furthermore be deferred in special circumstances if the board of directors considers that the implementation of the redemption application on such Valuation Day would adversely affect or prejudice the interests of the Company.

The Company may also defer payment of the redemption of shares if raising the funds to pay such a redemption would, in the opinion of the board of directors, be detrimental to the remaining shareholders. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing net asset value per share.

Under special circumstances including, but not limited to, default or delay in payments due to Company from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of shares. The right to obtain redemption is contingent upon the Company having sufficient liquid assets to honour redemptions.

The Company may agree to deliver securities against a request for redemption in kind, provided that the relevant investor formally agrees to such delivery, and that all provisions of the Luxembourg laws have been respected, and in particular the obligation for the Company's auditor to deliver a valuation report. The value of such securities shall be determined according to the principles applied for the calculation of the net asset value per share. The board of directors must make sure that the redemption of such securities shall not be detrimental to the other shareholders. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders unless otherwise decided by the board of directors.

Redemption applications may be suspended under the terms and in accordance with the provisions of Article 11 below.

All redeemed shares shall be cancelled.

Art. 9. Restrictions on Ownership of Shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company the latter is not a Qualified investor as defined in Article 4 hereof or if such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically, but without limitation, the Company may restrict the ownership of shares in the Company by any non-Qualified investor and/or by any U.S. person, as defined in the offering documents of the Company then in force, and for such purposes the Company may:

A. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a non-Qualified investor or by a U.S. person; and

B. at any time require any person whose name is entered into, or any person seeking to register the transfer of shares into the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a non-Qualified investor or in a U.S. person, or whether such registry will result in beneficial ownership of such shares by a non-Qualified investor or by a U.S. person; and

C. decline to accept the vote of any non-Qualified investor or of any U.S. person at any meeting of shareholders of the Company; and

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

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed from the register of shareholders.

(2) The price at which each such share is to be purchased (the “purchase price”) shall be an amount based on the net asset value per share of the relevant class/category of shares as at the Valuation Day specified by the board of directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and/or commissions provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Company. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

Art. 10. Calculation of Net Asset Value per Share. The net asset value per share shall be expressed in the reference currency of the Company, i.e. in Euro and shall be determined as of any Valuation Day (as defined in the offering documents of the Company) by dividing the net assets of the Company (being the value of the portion of assets less the portion of liabilities on any such Valuation Day), as determined in accordance with general accepted Luxembourg accounting principles and with the valuation rules set forth below, by the total number of shares then outstanding.

The net asset value per share may be determined and published only after the value of its investments is determined, which may take a certain time after the relevant Valuation Day although such valuation will have to be effected before the next Valuation Day. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

If, since the time of determination of the net asset value per share on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the Company are dealt in or quoted, 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. All subscription and redemption applications shall be treated on the basis of this second valuation.

The valuation of the net assets shall be made in the following manner:

I. The assets of the Company shall include:

1) all cash on hand or on, or instructed to be placed on, deposit, including any interest accrued or to be accrued thereon;

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

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

4) all units or shares of undertakings for collective investment in transferable securities and of other undertakings for collective investment;

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

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

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

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

The value of such assets shall be determined as follows:

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

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the board of directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value on a Valuation Day or, if such price is not, in the opinion of the board of directors, representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis. In particular some of the undertakings for collective investment might not offer a valuation more frequently than monthly; valuations of such investments might be based on estimated calculated on the last available valuation and the market development in the opinion of the relevant manager of these investments; if, after the reception of the final net asset value of these undertakings for collective investment, the board of directors notices a material difference between the estimated valuation and the definitive valuation, the Company may, to protect the interests of the shareholders, cancel the first net asset value per share calculated and determine a new net asset value per share by taking into account the final net asset values of these undertakings for collective investment instead of the net asset values estimated. Any application for subscription and redemption will be treated on the basis of the new net asset value per share.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on any stock exchanges nor on any other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

The value of all assets and liabilities not expressed in Euro will be converted into Euro at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, but in accordance with the applicable Luxembourg generally accepted accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets or liabilities of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall include but not be limited to formation and offering expenses, fees payable to the relevant regulatory authorities, fees payable to its investment managers and advisers, including performance fees, if any, fees and expenses payable to its auditors and accountants, custodian and correspondents, domiciliary and corporate agent,

administrative agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors and officers of the Company 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 expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Company, any fees and expenses involved in registering and maintaining the 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 costs of preparing, printing, translating, advertising and distributing offering documents or prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the development of the Company i.e. "marketing costs", setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

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

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

III. For the purpose of this Article:

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

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the Euro shall be valued after taking into account the rate of exchange ruling in Luxembourg on the relevant Valuation Day; and

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

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

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

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

Art. 11. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue and Redemption of Shares. The net asset value per share and the subscription and redemption price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company at a frequency determined by the board of directors (as defined in the Offering document of the Company), such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share and the issue and redemption of its shares from its shareholders:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

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

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

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;

e) when for any other reason beyond the control and the responsibility of the board of directors, the prices of any investments owned by the Company cannot promptly or accurately be ascertained;

f) upon the notification of a convening notice to a general meeting of shareholders for the purposes of resolving the dissolution and liquidation of the Company;

g) during any period when the market of a currency in which a substantial portion of the assets of the Company is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted;

h) during any period when political, economical, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value per share of the Company in a normal and reasonable manner;

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Company is investing in, is suspended and this suspension has a material impact on the net asset value per share of the Company.

Any such suspension shall be notified by the Company to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription or redemption of shares for which the calculation of the net asset value per share has been suspended.

Any application for subscription or redemption of share is irrevocable except in the event of a suspension of the calculation of the net asset value per share, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

Title III. Administration and supervision

Art. 12. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

Any director may have his mandate revoked with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 13. Board Meetings. The board of directors may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, or any two directors, at the place indicated in the notice of meeting.

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

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors.

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

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

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

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signature, except if specifically authorized thereto by a resolution of the board of directors.

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

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting or by the directors attending to the meeting. Copies or extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors or by the secretary or any other authorized person.

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

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

Art. 14. Powers of the Board of Directors. The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 17 hereof.

All powers not expressly reserved by law or by these Articles to the general meeting of shareholders are in the competence of the board of directors.

Art. 15. Corporate Signature. The Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Art. 16. Delegation of Power. 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, which need not be members of the board of directors, 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.

The board of directors may in this way delegate to investment manager(s), under its overall supervision, direction and responsibility, the daily management of the assets of the Company. The board of directors or the investment manager(s) may further be assisted by any investment adviser in the daily management of the assets of the Company.

The board of directors may also confer special powers of attorney by notarial or private proxy.

Art. 17. Investment Policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine the investment policy and strategy to be applied and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the offering documents of the Company.

Art. 18. Conflict of Interest. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, associate, officer or employee of any company or firm with which the Company shall contract 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.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the Investment Manager, the Investment Adviser, the custodian or such other person, any direct or indirect subsidiary thereof or such other company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 19. Indemnification of Directors. The Company may indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 20. Approved Statutory Auditor. The accounting data related in the annual report of the Company shall be examined by an approved statutory auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders of the Company and remunerated by the Company.

The approved statutory auditor shall fulfil all duties prescribed by the Law of 2007.

Title IV. General meetings - Accounting year - Distributions

Art. 21. General Meetings of Shareholders of the Company. The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders

regardless of the class/category of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held, in accordance with Luxembourg law, at the Company's registered office or at such other place in Luxembourg, as may be specified in the convening notice of meeting, on the last bank business day of the month of June at 11.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg.

To the extent permitted by and in accordance with the conditions set forth under 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 above, which date, time or place are to be decided by the board of directors.

The annual general meeting may be held abroad if, in the opinion of board of directors, exceptional circumstances so require.

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

The quorum and notice periods required by law shall govern the notice for and conduct of the general meetings of shareholders of the Company, unless otherwise provided herein.

Shareholders shall meet upon notice given by the board of directors in accordance with Luxembourg laws.

To the extent permitted by and in accordance with the conditions set forth under Luxembourg laws and regulations, the convening notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting shall be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "Record Date"), and the right of shareholders to participate at a general meeting of shareholders and to exercise the voting rights attached to their shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Notice may be sent to shareholders either in writing, by facsimile transmission or such other electronic means capable of evidencing delivery of such notice to the extent permitted under Luxembourg law and regulations from time to time.

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

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

Each share of whatever class/category of shares and regardless the net asset value per share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation.

Shareholders may act, at any general meeting of shareholders, either in person or by appointing another person as his proxy in writing or facsimile transmission or such other electronic means capable of evidencing such appointment. Such proxy shall be valid to any other general meeting of shareholders with the same agenda provided that such proxy is not specifically revoked. The board of directors may also authorise a shareholder to participate at any general meeting of shareholders by videoconference or such other telecommunication means which enables the identification of this shareholder.

Except as otherwise required by law or as otherwise provided herein, resolutions of the general meeting of shareholders of the Company duly convened will be passed by a simple majority votes cast. Votes cast shall not include votes attaching 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.

Art. 22. Accounting Year. The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty first of December of the same year.

Art. 23. Distributions. Within the limits provided by law, the general meeting of shareholders shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of the Company shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class/category of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions shall be made to the shareholders at their addresses into the register of shareholders.

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

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Company.

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

Title V. Final provisions

Art. 24. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a bank which shall satisfy the requirement of the Law of 2007 (hereinafter the “custodian”).

The custodian shall fulfil the duties and responsibilities as provided for by the Law of 2007.

If the custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The board of directors may terminate the appointment of the custodian, but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 25. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 27 hereof.

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

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital of the Company falls below one-fourth of the minimum capital indicated in Article 5 hereof; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

Art. 26. Liquidation of the Company. In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited with the Caisse de Consignation in Luxembourg in accordance with the Luxembourg law.

Art. 27. Amendments to the Articles. These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Luxembourg law.

Art. 28. Statement. Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or not.

Art. 29. Applicable Law. All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law of 2007, as such laws have been or may be amended from time to time.

Transitory Dispositions

1) The first accounting year will begin on the date of the incorporation of the Company and will end on 31 December 2014.

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

Subscription and Payment

The Articles of Incorporation of the Company having thus been drawn up by the appearing party, the said appearing party, here represented as stated here above, declares to subscribe to the shares as follows:

Shareholder	Subscribed Capital	Number of shares
BANQUE DEGROOF LUXEMBOURG S.A.	EUR 31,000.-	310
Total:	EUR 31,000.-	310

Evidence of the above payment was given to the undersigned notary.

Declaration

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

Expenses

The expenses which shall be borne by the Company as a result of its organisation are estimated at approximately the equivalent of EUR 3,000.-

General Meeting of Shareholder

The above named person representing the entire subscribed capital and considering itself as validly convened, took immediately the following resolutions:

I. The following are elected as directors, their term of office expiring at the Annual General Meeting in 2015:

M. Guillermo Viladomiu MASIFERN, Managing Director, Privat Bank Degroof S.A.U., Spanish, born in Barcelona (Spain) on 7 April 1968, residing professionally at Diagonal, 464, E-08006 Barcelona

M. Joaquin Santisteban ARANAGA, General Director, Privat Bank Degroof S.A.U., Spanish, born in Bilbao (Spain) on 15 August 1965, residing professionally at Diagonal, 464, E-08006 Barcelona

M. Javier VALLS, Associate, The Directors' Office Luxembourg, Spanish, born in Barcelona (Spain) on 25 June 1968, residing professionally at residing professionally at 19 rue de Bitbourg, L-1273 Luxembourg.

II. The following is elected as independent auditor, ("réviseur d'entreprise agréé") its term of office expiring at the Annual General Meeting in 2015:

KPMG Luxembourg S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B 149.133

III. The address of the Company is set at 12, rue Eugène Ruppert, L-2453 Luxembourg.

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

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

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

Signé: N. ALVES et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 15 mai 2014. Relation: LAC/2014/22647. Reçu soixante-quinze euros (75.- EUR).

Le Receveur (signé): I. THILL.

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

Luxembourg, le 27 mai 2014.

Référence de publication: 2014075021/617.

(140088348) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 mai 2014.

Alphy Systematic SICAV-FIS, Société Anonyme sous la forme d'une SICAV - Fonds d'Investissement Spécialisé.

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

R.C.S. Luxembourg B 187.693.

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STATUTES

In the year two thousand and fourteen, on the twenty-seventh day of May.

Before Maître Francis Kessler, notary public established in Esch-sur-Alzette, Grand Duchy of Luxembourg, undersigned.

Appears:

Delman S.A., a public liability company governed by the law of Switzerland having its registered office 18, rue du Marché, 1204 Geneva, Switzerland.

Here duly represented by Mrs Sophie HENRYON, private employee, residing professionally in Esch/Alzette, by virtue of proxy given under private seal.

The before said proxy, being initialed "ne varietur" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, in his capacity of which he acts, has requested the notary to draw up the following articles of incorporation (the "Articles of Incorporation") of a public limited liability company, which such party declare to incorporate:

Preliminary Title

Accounting Currency	the currency used to draw-up the financial statement of the Company
Articles of Association	the articles of association of the Company as the same may be amended, supplemented and modified from time to time
Auditor	the auditor of the Company qualifying as an independent auditor (réviseur d'entreprises agréé), as further described in the Issuing Document and the Articles of Association
Board of Directors	the board of directors of the Company

Business Day	a full bank business day in Luxembourg
Agent	an entity appointed in accordance with Luxembourg laws and regulations and acting in its capacity as central administration agent and registrar and transfer agent
Class(es) of Shares / Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, target investor, denomination currency or hedging policy shall be applied as further detailed in the Issuing Document
Company	Alpha Systematic SICAV-FIS, a Luxembourg investment company with variable capital (société d'investissement à capital variable) - specialised investment fund (fonds d'investissement spécialisé) incorporated as a public limited liability company (société anonyme)
Company Law	the Luxembourg law of 10 August 1915 on commercial companies, as the same may be amended from time to time
CSSF	the Luxembourg supervisory authority of the financial sector, the Commission de Surveillance du Secteur Financier
Depository	a credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may from time to time be appointed as depository of the Company
Direct Investment	eligible assets held directly by the Company
Director	a member of the Board of Directors of the Company
Eligible Investor	means an investor who qualifies as a Well-Informed Investor and Professional Investor
Euro/EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
Initial Price	the subscription price at which the Shares of any Class are offered during the Initial Subscription Period as described in the Issuing Document
Initial Subscription Period	the initial subscription day or initial subscription period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in the Issuing Document
Investment Manager(s)	Any person or entity as may subsequently be appointed as investment manager of the Company as further described in the Issuing Document
Investment Structure	Investment structures of any kind and nature which have been established for the purpose of investing in directly or indirectly and/or financing any kind of investments which are eligible under the SIF Law; such investment structures may have legal personality or not, be listed or unlisted, be regulated or unregulated, and be incorporated in any jurisdiction; such investments in Investment Structures will be made using all kind of equity and/or all kind of debt instruments (securitised or not) or combinations thereof
Issuing Document	the issuing document of the Company as the same may be amended, supplemented and modified from time to time
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class as further detailed for the respective Sub-fund or Class in the Issuing Document
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class as further detailed for the respective Sub-fund or Class in the Issuing Document
Multilateral Trading Facility / MTF	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Net Asset Value / NAV	the net asset value of a given Sub-fund or Class as determined in accordance with the Articles of Association and in the Issuing Document
Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the Issuing Document. The Net Asset Value calculated in another denomination currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate

Prohibited Person(s)	any person, firm, partnership or corporate body, if in the sole opinion of the Board such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred; the term "Prohibited Person" includes any person, firm, partnership or corporate body, which does not meet the definition of Eligible Investor as described below.
Professional Investor	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2004/39/EC on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the Issuing Document
Redemption Price	the price at which the Share are redeemed, as further described of this Issuing Document
Regulated Market(s)	has the meaning as defined in Directive 2004/39/EC on markets in financial instruments
Share(s)	a share without par value of any Class of any Sub-fund in the capital of the Company, the details of which are specified in Issuing Document. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) when reference to specific Class(es) is not required
Shareholder(s)	the holder of one or more Shares of any Class of any Sub-fund in the capital of the Company
SIF Law	the Luxembourg law of 13 February 2007 relating to specialised investment funds, as the same may be amended from time to time
Sub-fund	Any compartment of the Company whereby a distinct pool of assets managed according to a specific investment policy, as defined in the Issuing Document
Subscription Price	the subscription price at which the Shares of any Class are offered after the end of the Initial Subscription Period as further described the Issuing Document
Subscription Request	the written subscription request with all relevant documents to qualify as Shareholders submitted to the Agent in respect of a Sub-fund on a specific Class of Shares and setting forth the number of Shares or amount to be subscribed by such prospective investor
UCI(s)	regulated investment fund that is subject to risk diversification rules
Valuation Day	has the meaning as defined in the Issuing Document
Well-Informed Investor	has the meaning ascribed to it in the SIF Law, and includes (a) institutional investors; (b) professional investors; and (c) any other well-informed investor who fulfils the following conditions: (i) has declared in writing his adhesion to the status of well-informed investor; and (ii) invests a minimum of one hundred twenty five thousand Euro (EUR 125,000) in the Company or has been the subject of an assessment made by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC or by a management company within the meaning of Directive 2001/107/EC certifying his expertise, his experience and his knowledge in adequately appraising an investment in the Company.

Name - Purpose - Registered office - Duration

Art. 1. Form of the Company. There is hereby formed a "société anonyme", public limited liability company (the "Company") qualified as an investment company with variable capital - specialised investment funds governed by the present Articles of Association, the Company Law and the SIF Law.

Art. 2. Name of the Company. The Company's name is "Alpha Systematic SICAV-FIS".

Art. 3. Registered office. The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg.

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg City. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of an

extraordinary general meeting of Shareholders deliberating in the manner provided for any amendment to the Articles of Association.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors.

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

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available in a wide range of securities and other assets eligible under the SIF Law, with the objective of spreading investment risks and affording its Shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction, which it may deem useful for the accomplishment and development of its purpose to the full extent permitted under the SIF Law.

Art. 5. Duration of the Company. The Company is constituted for an unlimited duration.

Capital - Shares

Art. 6. Share capital, Classes and categories of Shares. The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total NAV of the Company pursuant to article 13 of these Articles of Association. The subscribed capital must reach the equivalent in United States Dollar (“USD”) of the aggregate amount of one million two hundred and fifty thousand Euros (EUR 1,250,000) within the first twelve months following its approval by the CSSF, and thereafter may not be less than this amount.

The initial share capital of the Company shall be set at forty five thousands (USD 45,000) represented by forty-five (45) fully paid up shares.

For consolidation purposes, the Accounting Currency of the Company is the USD.

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

The Board of Directors of the Company may, at any time, establish several pools of assets, each constituting a Sub-fund (compartment) within the meaning of article 71 of the SIF Law.

The Board of Directors shall attribute a specific investment objective and policy, specific investment restrictions and a specific denomination to each Sub-fund.

The right of Shareholders and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company’s Shareholders, each Sub-fund is treated as a separate entity.

The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-funds, which may differ, inter alia, in their fee structure, subscription and/or redemption procedures, minimum initial and subsequent investment and/or holding requirements, type of target investors and distribution policy applying to them as more fully described in the Issuing Document.

In each Sub-fund, each Class of Shares may be sub-divided into one or several category(ies) of Shares as more fully described in the Issuing Document.

The proceeds of the issue of each Class of Shares and/or category of Shares of a given Sub-fund shall be invested, in accordance with article 4 of these Articles of Association, in securities of any kind and other assets permitted by the SIF Law, pursuant to the investment objective and policy determined by the Board of Directors for the Sub-fund, subject to the investment restrictions provided by the law or determined by the Board of Directors.

For the purpose of determining the capital of the Company, the NAV attributable to each Sub-fund shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the NAV of all Classes and categories of Shares of all Sub-funds.

Art. 7. Voting rights. Each share confers an identical voting right and each Shareholder has voting rights commensurate to his shareholding.

Art. 8. Form of Shares. All Shares are issued in registered form only.

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

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

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

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

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

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

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

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

Art. 9. Issuance of Shares. The Board of Directors is authorised, without any limitation, to issue at any time Shares fully paid up, in any Class and/or category of Shares and in any Sub-fund, without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose restrictions on the frequency at which Shares shall be issued. The Board of Directors may, in particular, decide that Shares in any Sub-fund, Class and/or category of Shares shall only be issued during one or more offering periods or at such other frequency as provided for in the Issuing Document. Any conditions to which the issue of Shares may be submitted will be detailed in the Issuing Document.

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

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse Subscription Requests in whole or in part and suspend or limit, in compliance with article 14 of these Articles of Association, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently.

Furthermore, the Board of Directors may impose conditions on the issue of Shares in any Sub-fund, Class and/or category of Shares (including without limitation the execution of such Subscription Requests and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription amount and minimum amount of any additional investments, as well as a Minimum Holding amount which any Shareholder is required to comply. The Board of Directors may also at its own discretion waive such Minimum Subscription amount and minimum amount of any additional investments, as well as such Minimum Holding amount which any Shareholder is required to comply. Shares shall be issued at the Subscription Price applicable to the relevant Sub-fund, Class and/or category of Shares as determined by the Board of Directors and disclosed in the Issuing Document. The Board of Directors may also, in respect of any one given Sub-fund, Class of Shares and/or category of Shares, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

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

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

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

Art. 10. Redemption of Shares. Under the restrictions, terms and procedures as set forth in the Issuing Document, Shares may be redeemed at the request of Shareholders, if permitted for each Sub-fund in the Issuing Document.

If the Minimum Holding in a Sub-fund and/or Class as set out in the Issuing Document for the relevant Sub-fund is not maintained due to a redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend redemption in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with article 14 of the Articles of Association.

The Shares which have been redeemed shall be cancelled.

Art. 11. Conversion of Shares. Under the restrictions, terms and procedures as set forth in the Issuing Document the Shareholders may request the conversion of all or part of their Shares of any Class in any Sub-fund into another Class in the same Sub-fund and/or into the same Class or a different Class of any other existing Sub-fund, provided that the Shareholder satisfies the criteria of the relevant Class, and Sub-fund into which the conversion is requested.

If the Minimum Holding in a Sub-fund and/or Class as set out in the Issuing Document for the relevant Sub-fund is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholders.

The Company may suspend conversion in respect of Shares during any period that the determination of the Net Asset Value of the relevant Sub-fund and/or Class is suspended in accordance with the Issuing Document and article 14 of the Articles of Association.

The Shares which have been converted into Shares of another Class shall be cancelled.

Art. 12. Restrictions on Ownership. Shares are available to Eligible Investors only.

Each Class of Shares is reserved to investors satisfying the criteria of the relevant Class of each Sub-fund as described in the Issuing Document.

The Board of Directors may restrict or prevent the ownership of any Class or category of Shares in each Sub-fund of the Company by any legal person, firm or corporate body, if in the opinion of the Company:

- such holding may be detrimental to the Company, its Shareholders or one given Class, category of Shares or Sub-fund;
- such Shareholder or investor does not or no longer meets the criteria of the relevant Class of the relevant Sub-fund as described in the Issuing Document;
- it may result in a breach of any law or regulation, whether Luxembourg or foreign; or
- as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

Specifically but without limitation, the Board of Directors may restrict the ownership of Shares in the Company by any Prohibited Person.

For such purposes the Company may:

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

(B) At any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person or; and

(C) Suspend the voting right of any Prohibited Person, at any meeting of Shareholders of the Company; and

(D) Where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of Shares, the Company may direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within ten (10) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) The Company shall serve a notice (the "Purchase Notice") upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be purchased, specifying the Shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the register of Shareholders.

(2) The price at which each such Share is to be purchased (the "Purchase Price") shall be an amount based on the Net Asset Value per Share of the relevant Class and/or category of Shares of the relevant Sub-fund as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

(3) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and/or category of Shares and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank.

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

Art. 13. Calculation of the Net Asset Value per Share. The Net Asset Value per Share of each Class, category of Shares and/or Sub-fund shall be calculated by the Agent under the responsibility of the Board of Directors upon the frequency set forth in article 14 of these Articles of Association and the Issuing Document and at least once a year in accordance with Luxembourg law.

The Net Asset Value per Share of each Class, category of Shares and/or Sub-fund will be expressed in the Reference Currency as specified in the Issuing Document. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds, Classes and/or category of Shares in the Other Denomination Currency as detailed in the Issuing Document. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class and/or category of Shares in each Sub-fund on any Valuation Day is determined by dividing (i) the NAV of that Sub-fund attributable to such Class and/or category of Shares, being the value of the portion of that Sub-fund's gross assets less the portion of that Sub-fund's liabilities attributable to such Class and/or category of Shares, on such Valuation Day, by (ii) the number of Shares of such Class and/or category of Shares then outstanding, in accordance with the valuation rules set forth below.

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

The Subscription Price and the Redemption Price of the different Classes and/or category of Shares will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy of each Class and/or category of Shares.

The Subscription Price, Redemption Price and conversion price are calculated to 3 decimal places.

The assets of the Company shall include:

(A) all shares, units, convertible securities, debt and convertible debt securities or other securities registered in the name of the Company;

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

(C) all bills and demand notes payable and accounts receivable (including securities or any other assets sold but not delivered);

(D) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company;

(E) all stock dividends, cash dividends and cash payments receivable by the Company to the extent information thereon is reasonably available to the Company or the Depositary;

(F) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the value attributed to such asset;

(G) the formation expenses of the Company, including the cost of issuing and distributing Shares of the Company;

(H) lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off);

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

The value of such assets shall be determined as follows:

(A) Securities which are listed on a stock exchange or dealt in on another Regulated Market and/or MTF will be valued at the last closing price on the exchange on which the trade in such assets occurred or on that which is normally the principal market for such assets.

(B) Securities which are not listed on a stock exchange nor dealt in on another regulated and/or MTF market will be valued on the basis of the probable net realisation value (excluding any deferred taxation) estimated with care and in good faith by the Board. If a net asset value is determined for the units or shares issued by an Investment Structure which

calculates a net asset value per share or unit, those units or shares will be valued on the basis of the latest net asset value determined according to the provisions of the particular issuing documents of this Investment Structure or, at their latest unofficial net asset values (i.e. estimates of net asset values which are not generally used for the purposes of subscription and redemption or which may be provided by a pricing source - including the investment manager of the Investment Structure - other than the administrative agent of the Investment Structure) if more recent than their official net asset values. The net asset value calculated on the basis of unofficial net asset values of Investment Structures may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrative agents of the Investment Structures. However, such net asset value is final and binding notwithstanding any different later determination. In case of the occurrence of an evaluation event that is not reflected in the latest available net asset value of such shares or units issued by such Investment Structures, the valuation of the shares or units issued by such Investment Structures may be estimated with prudence and in good faith by the Board to take into account this evaluation event. The following events qualify as evaluation events: capital calls, distributions or redemptions effected by the Investment Structure or one or more of its underlying investments as well as any material events or developments affecting either the underlying investments or the Investment Structures themselves.

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

(D) The liquidating value of derivatives, forward or options contracts not dealt on a stock exchange or on another Regulated Markets and/or MTF shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on a stock exchange or another Regulated Markets and/or MTF shall be based upon the last available settlement prices of these contracts on such Regulated Markets and/or MTF on which the particular futures, forward or options contracts are dealt in by the relevant Sub-fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable. The Board may rely on confirmation from the principal broker and its affiliates in determining the value of assets held for the Sub-fund's account;

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

(F) All other securities and other assets, including debt securities and securities for which no market quotation is available, are valued on the basis of dealer-supplied quotations or by a pricing service approved by the Board or, to the extent such prices are not deemed to be representative of market values, such securities and other assets shall be valued at fair value as determined in good faith pursuant to procedures established by the Board. Money market instruments held by the Company with a remaining maturity of ninety days or less will be valued by the amortised cost method, which approximates market value.

The Board of Directors, 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 or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Agent can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

For the purpose of determining the value of the Company's assets, the Agent, having due regards to the standard of care and diligence in this respect, may exclusively, when calculating the Net Asset Value, rely upon the valuations provided (i) by the Board of Directors or the Investment Manager, (ii) by various pricing sources available on the market such as pricing agencies or administrators or investment managers of target UCI, (iii) by prime brokers and brokers or (iv) by (a) specialist(s) duly authorised to that effect by the Company.

In circumstances where (i) one or more pricing sources fails to provide valuations to the Agent and/or the Company, which could have an impact on the Net Asset Value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the Agent is authorised not to calculate the Net Asset Value for the relevant Sub-fund (s) and as a result may be unable to determine subscription, conversion and redemption prices. The Company shall be informed immediately by the Agent should this situation arise. The Company may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the Issuing Document.

The total Net Asset Value of the Company is equal to the sum of the NAV of the various activated Sub-funds converted into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

The liabilities of the Company shall include:

(A) All loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(B) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(C) all accrued or payable expenses (including administrative expenses, management and advisory fees including performance fees (if any), custody fees, paying agency, cash management fees (if any), registrar and transfer agency fees, domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

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

(E) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

(F) all other expenses incurred in the operation and administration of the Company which may include, without limitation, fees payable to the Investment Manager, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of Net Asset Value per Share), office and personnel costs, costs of any intermediary company, payments due to Investment Structures or Direct Investments, cost of any proposed listings, maintaining such listings, printing proxies, share certificates, Shareholders' reports and notices, Issuing Documents, reasonable marketing and advertising expenses, costs of preparing, translating and printing in different languages, expenses of the issue, exchange and redemption of Shares, all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors and of the Shareholders), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications.

(G) all other liabilities of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities the Board of Directors shall take into account all expenses payable by the Company and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The assets and liabilities shall be allocated as follows:

(A) The proceeds to be received from the issue of Shares of any Class and/or category of Shares shall be applied in the books of the Company to the Sub-fund corresponding to that Class and/or category of Shares, provided that if several Classes and/or categories of Shares are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the NAV of such Sub-fund attributable to that Class and/or category of Shares;

(B) the assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the Class(es) and/or category(ies) of Shares corresponding to such Sub-fund;

(C) where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-fund, Class and/or category of Shares as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund, Class and/or category of Shares;

(D) where the Company incurs a liability in relation to any asset of a particular Sub-fund, Class and/or category of Shares or in relation to any action taken in connection with an asset of a particular Sub-fund, Class and/or category of Shares, such liability shall be allocated to the relevant Sub-fund, Class and/or category of Shares;

(E) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, Class and/or category of Shares, such asset or liability shall be allocated to all the Sub-fund, Class and/or category of Shares, pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-funds, Classes and/or categories of Shares are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-fund, Class and/or category of Shares shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund, Class and/or category of Shares to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, Class and/or category of Shares, as described in the sales documents for the Shares of the Company, and finally;

(F) upon the payment of distributions to the Shareholders of any Class and/or category of Shares, the Net Asset Value of such Class and/or category of Shares shall be reduced by the amount of such distributions.

(G) all valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

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

For the purpose of this article:

(A) Shares to be redeemed by the Company under article 10 of these Articles of Association shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

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

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

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

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

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

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

Art. 14. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share, of issue, redemption and conversion of Shares. With respect to each Sub-fund, Class of Shares and/or category of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least once a year, at a frequency determined by the Board of Directors and specified in the Issuing Document, provided that this is in compliance with applicable laws and regulations, such date or time of calculation being referred to herein as a "Valuation Day".

The Company may suspend the determination of the Net Asset Value per Share of any particular Sub-fund, Class and/or category of Shares and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

(a) during any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of any Sub-fund of the Company from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(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 any Sub-fund of the Company would be impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-fund or the current prices or values on any market or stock exchange;

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

(e) during any period when the Company is being liquidated or as from the date on which notice is given of a meeting of Shareholders at which a resolution to liquidate the Company (or one of its Sub-funds) is proposed;

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

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

Any such suspension of the Net Asset Value will be notified to Investors having made an application for subscription, redemption or conversion of Shares and will be published if required by law.

Management - Supervision

Art. 15. Directors. The Company will be managed by three or more Directors. They will constitute a Board of Directors composed of one or several category A Director(s) and one or several category B Director(s). The Directors need not be Shareholders of the Company.

The Directors shall be appointed and designated as category A Director or category B Director, and their remuneration determined, by a resolution of the general meeting of Shareholders taken by simple majority of the votes cast, or of the sole Shareholder (as the case may be). The remuneration of the Directors can be modified by a resolution taken at the same majority conditions.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders. The Director removed will remain in function until its successor is elected and take up its functions.

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

When a legal entity is appointed as a member of the Board of Directors, such legal entity shall inform the Company of the name of the individual that it has appointed to serve as its permanent representative in the exercise of its mandate of Director of the Company.

In case of vacancy in the office of Director by reason of death or resignation of a Director or otherwise, the remaining Directors may, by way of cooptation, elect another director to fill such vacancy until the next Shareholders meeting in accordance with the Company Law.

The general meeting of Shareholders or the sole Shareholder (as the case may be) may, at any time and ad nutum, remove and replace any Director.

All powers not expressly reserved by the Law or the Articles to the general meeting of Shareholders or to the sole Shareholder (as the case may be) fall within the competence of the Board of Directors.

In dealing with third parties, the Board of Directors will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's object, provided the terms of these Articles shall have been complied with.

Art. 16. Board of Directors meetings. The Board of Directors shall appoint from among its members a chairman which in case of his vote, shall have a casting vote. The chairman shall preside at all meetings of the Board of Directors. In case of absence of the chairman, the Board of Directors shall be chaired by a Director present and appointed for that purpose. It may also appoint a secretary, who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors or for such other matter as may be specified by the Board of Directors.

The Board of Directors shall meet when convened by one Director.

Notice of any meeting of the Board of Directors shall be given to all Directors at least 2 (two) days in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting.

Any convening notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Convening notices can be given to each Director by word of mouth, in writing or by fax, electronic means or by any other suitable communication means.

The notice may be waived by the consent, in writing or by fax, electronic means or by any other suitable communication means, of each Director.

The meeting will be duly held without prior notice if all the Directors are present or duly represented.

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

Any Director may act at any meeting of Directors by appointing in writing or by fax, or electronic means another Director as his proxy.

A Director may represent more than one Director.

Any meeting of the Board of Directors shall take place in the Grand Duchy of Luxembourg and shall require at least the presence of half of the Directors, either present in person or by representative, which shall form a quorum.

The Directors may participate in a board of directors meeting by phone, videoconference, or any other suitable telecommunication means allowing all persons participating in the meeting to hear each other at the same time.

Such participation in a meeting is deemed equivalent to participation in person at a meeting of the Directors.

The Board of Directors can validly deliberate and act only if the majority of its members is present or represented, including at least one category A Director and one category B Director.

Decisions of the Board of Directors are adopted by the majority of the Directors participating to the meeting or duly represented thereto, including at least one category A Director and one category B Director.

The deliberations of the Board of Directors shall be recorded in the minutes, which have to be signed by the chairman or one category A Director and one category B Director.

Any transcript of or excerpt from these minutes shall be signed by the chairman or one category A Director and one category B Director.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions passed at a Directors' meeting.

In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content.

Written resolutions may be transmitted by ordinary mail, fax, electronic means, or any other suitable telecommunication means.

Art. 17. Powers of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 20 of these Articles of Association and the Issuing Document.

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

Art. 18. Corporate signature. The Company shall be bound by the joint signature of one category A Director and one category B Director.

Art. 19. Delegation of Power. The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

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

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

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

Art. 20. Investment Policy and Restrictions. The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-fund of the Company, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Issuing Document, in compliance with applicable laws and regulations.

The Company is authorized to use any techniques and instruments, including derivatives, relating to transferable securities, currencies or any other financial assets or instruments in the context of its investment policy or for the purpose of hedging or efficient portfolio management.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Issuing Document, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other UCI and/or their sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

Art. 21. Investment Manager and investment advisors. The Company may appoint one or several Investment Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-funds of the Company.

The Company may furthermore appoint an investment advisor with the responsibility to prepare the purchase and sale of any eligible investments for the Company and otherwise advise the Company with respect to asset management.

The powers and duties of the Investment Manager and the investment advisor as well as their remuneration will be described in an investment management agreement and/or investment advisory agreement to be entered into by the Company and the Investment Manager and/or investment advisor (as the case may be).

Art. 22. Conflict of Interest. Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests. However, the Directors of the Company, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors of the Company, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors of the Company and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

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

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, except if such transaction is concluded in the ordinary course of business and on market terms, such Director

or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding general meeting of Shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Investment Manager or any subsidiary thereof or holding company thereof or any subsidiary of any holding company thereof, or such other company or entity as may from time to time be determined by the Board of Directors in their absolute discretion.

Art. 23. Indemnification. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and against which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

General meetings of shareholders - Sub-funds

Art. 24 General meetings of Shareholders of the Company. The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

In case of plurality of Shareholders, the general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or category of Shares to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

One general meeting shall be held annually at the registered office of the Company, or any other places in Luxembourg city as mentioned in the convening notice, on the second Tuesday of June of each year at 2:00 pm.. If such a day is not a Business Day, the general meeting shall be held the following Business Day at the same time. Other general meetings of Shareholders shall be held in the place, on the day and at the time specified in the notice of the meeting.

General meetings of Shareholders are convened by the Board of Directors, failing which by Shareholders representing one tenth or more of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Company Law and shall be sent by registered letters to each Shareholder at least 8 (eight) days before the meeting.

All notices must specify the time and place of the meeting.

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

Any Shareholder may act at any general meeting by appointing in writing or by fax, electronic means or by any other suitable telecommunication means another person who needs not be Shareholder.

The Directors may attend and speak in general meetings of Shareholders.

General meetings of Shareholders deliberate at the quorum and majority vote determined by the Company Law.

Minutes shall be signed by the bureau of the meeting and by the Shareholders who request to do so.

Art. 25. General Meetings of Shareholders of Sub-fund, Class or category of Shares. The Shareholders of a Sub-fund, Class or category of Shares issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund, Class or category of Shares.

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

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the Shareholders of any Sub-fund, Class or category of Shares vis-à-vis the rights of the Shareholders of any other Sub-fund, Class or category of Shares shall be subject to a resolution of the general meeting of Shareholders of such Sub-fund, Class or category of Shares in compliance with article 68 of the Company Law.

Art. 26. Termination, Division and Merger of Sub-funds, Classes or categories of Shares.

1) In the event that for any reason the value of the NAV of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsory

redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Sub-fund, and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing.

Unless otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund and/or Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any Subscription Request shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund, and/or Class.

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

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

2) Under the same circumstances as provided in point 1) above the Board of Directors may decide to allocate the assets of any Sub-fund and/or Class to those of another existing Sub-fund and/or Class within the Company or to another Luxembourg UCI or to another sub-fund within such other Luxembourg UCI (the "New Sub-fund") and to redesignate the Shares of the relevant Sub-fund and/or Class as Shares of another Sub-fund and/or Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in point 1) above (and, in addition, the publication will contain information in relation to the New Sub-fund), one month before the date on which the amalgamation becomes effective in order to enable Shareholders to request redemption of their Shares, free of charge, during such period.

3) Under the same circumstances as provided in point 1) above, the Board of Directors may decide to reorganise a Sub-fund and/or Class by means of a division into two or more Sub-funds, Classes and/or Categories. Such decision will be published in the same manner as in point 1) above (and, in addition, the publication will contain information about the two or more New Sub-funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganisation of a Sub-fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

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

Financial year - Balance sheet

Art. 27. Financial year. The Company's financial year begins on the 1st of January and closes on the 31st of December of each year.

Art. 28. Balance sheet. Each year, with effect as of 31st of December, the Board of Directors will draw up the balance sheet which will contain a record of the assets of the Company together with its debts and liabilities and be accompanied by an annex containing a summary of all its commitments and the debts of the Director(s) and Auditor(s) towards the Company, if any.

At the same time the Board of Directors will prepare a profit and loss account which will be transmitted, at least one month before the date of the annual general meeting of Shareholders together with a report on the operations of the Company, to the statutory auditors that shall draft a report.

Art. 29. Annual general meeting. Fifteen (15) days before the annual general meeting of Shareholders, each Shareholder may inspect at the head office the balance sheet, the profit and loss account, the report of the statutory auditors and any document in accordance with Article 73 of the Company Law.

Supervision of the company

Art. 30. Auditors. The accounting data related in the annual report of the Company shall be examined by one or several Auditor appointed by the general meeting of Shareholders and remunerated by the Company.

The Auditor(s) shall fulfil all duties as prescribed by the SIF Law.

Each Auditor shall be appointed for a period not exceeding six years by the general meeting of Shareholders or by the sole Shareholder, which may remove them at any time.

Dividends - Distribution

Art. 31. Distribution. For any Class and/or category of Shares entitled to distribution, the general meeting of Shareholders of the relevant Class and/or category of Shares issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-fund, Class and/or category of Shares shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

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

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

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Distributions will be made in the Reference Currency but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks) in accordance with the procedure described in the Issuing Document.

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

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-fund, Class and/or category of Shares.

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

Depositary

Art. 32. Depositary. The Company shall enter into a depositary agreement with a bank as defined by the law of 5 April 1993 (as amended) on the financial sector. The Depositary agreement shall satisfy any and all of the requirements of the SIF Law.

In the case of voluntary withdrawal of the Depositary or its removal by the Company, the Depositary must take all necessary steps for the good preservation of the interests of the investors until its replacement which shall occur at the latest two (2) months following voluntary withdrawal or remove.

Dissolution - Liquidation

Art. 33. Dissolution. The general meeting of Shareholders under the conditions required for amendment of the Articles of Association may resolve the dissolution of the Company.

Whenever the share capital of the Company falls below two thirds (2/3) of the minimum capital required by the SIF Law, the Board of Directors shall submit the question of the dissolution of the Company to the general meeting of Shareholders within a period of forty days (40) as from the date the Board of Directors is aware of such situation. The general meeting of Shareholders of the Company, for which no quorum shall be required, shall decide by a simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting of the Shareholders of the Company within same limits of time whenever the share capital falls below one-fourth (1/4) of the minimum capital required by the SIF Law. In such event, the general meeting of the Shareholders shall be held without any quorum requirements and the dissolution may be decided by the Shareholders holding one-fourth (1/4) of the votes of the Shares represented at the meeting.

Art. 34. Liquidation. The liquidation will be carried out by one or more liquidators, physical or legal entities, appointed by the general meeting of Shareholders effecting such dissolution which will specify their powers and set their remuneration.

Such liquidator(s) must be vested by the CSSF approval and must provide all guarantees of honorability and professional skills.

The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse de Consignations in Luxembourg until the statutory limitation period has lapsed.

Applicable law

Art. 35. Applicable law. All matters not governed by these Articles of Association shall be determined in accordance with the Company Law and the SIF Law, as such laws may be amended from time to time.

Transitory measures

Exceptionally, the first financial year shall begin today and end on 31 December 2014.

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

Subscription - Payment

The appearing parties hereby declare to subscribe to the forty-five (45) Shares issued by the Company as follows:

- Delman S.A, prenamed, subscribes to forty-five (45) Shares with no par value.

The subscriber declared that, upon determination by the Board of Directors pursuant to the Articles of Incorporation the various Classes of Shares which the Company shall have, it will elect the Class or Classes of Shares to which the Shares subscribed shall appertain.

Statement

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

Estimate of Costs

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, are estimated at about three thousand euro (EUR 3,000.-).

Resolutions of the shareholders

Immediately after the incorporation of the Company, the Shareholders of the company, representing the entirety of the subscribed capital, passed the following resolutions:

1) The number of Directors is set at three and that of the Auditor at one.

2) Are appointed as category A directors:

- Loic Bondiguel born in Quimper, France on 19 November 1981 with professional address 18, rue du Marché, CH 1204 Geneva, Switzerland

3) Is appointed as category B director:

- Marie-Christine Lambin, born in Saint-Mard, Belgium on 3 March 1958 with professional address 1, rue du Potager, L-2347 Luxembourg, Grand Duchy of Luxembourg;

- Bertrand Gibeau born in Limoges, France on 8 July 1979 with professional address, 51 rue ste anne 75002 paris France

In accordance with article eighteen of the Articles of incorporation, the Company shall be bound by the joint signature of any two directors.

The directors shall serve for a period of six years.

4) Is elected as Auditor Deloitte Audit having its registered office at 560, rue de Neudorf, Grand Duchy of Luxembourg. The Auditor shall serve for a term ending on the annual general meeting of shareholders held in 2015.

5) The Company shall have its registered office at 5, Allée Scheffer L-1470 Luxembourg, Grand Duchy of Luxembourg.

Declaration

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

The document having been read to the proxy holder, the latter signed with us, the notary, the present original deed.
Signé: Henryon, Kessler.

Enregistré à Esch/Alzette Actes Civils, le 03 juin 2014. Relation: EAC/2014/7778. Reçu soixante-quinze euros 75,00 €.

Le Receveur ff. (signé): M. Halsdorf.

POUR EXPEDITION CONFORME.

Référence de publication: 2014082023/877.

(140097724) Déposé au registre de commerce et des sociétés de Luxembourg, le 12 juin 2014.

JPMorgan Series II Funds, Société d'Investissement à Capital Variable.

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

R.C.S. Luxembourg B 39.252.

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

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

Was held

an extraordinary general meeting of shareholders (the "Meeting") of JPMorgan Series II Funds (the "Company"), a société anonyme qualifying as a société d'investissement à capital variable having its registered office at 6, route de Trèves, L-2633 Senningerberg, registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 39252, incorporated by notarial deed on 30th January 1992, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"), number 80 of 10 March 1992. The articles of incorporation have been amended for the last time pursuant to a deed of Maître Karine Reuter, then notary residing in Redange, on 15 February 2008, published in the Mémorial number 665 of 18 March 2008.

The Meeting is opened with Ms Pamela Steinfeldt-Kristensen, residing professionally in Senningerberg, as chairman pro tempore of the Meeting.

The chairman appointed as secretary Ms Rachel Carletti, residing professionally in Senningerberg.

The Meeting elected as scrutineer Ms Virginie Maramigi, residing professionally in Senningerberg.

The bureau of the Meeting having thus been constituted, the chairman declares and requests the notary to record that:

I. The Meeting was convened by notices containing the agenda published in the Mémorial and in the Luxemburger Wort on 1 April 2014 and 22 April 2014.

II. The shareholders present or represented at the Meeting and the number of shares held by each of them are shown on an attendance list signed by the shareholders present, the proxies of the represented shareholders, the chairman, the secretary, the scrutineer and the undersigned notary. The said attendance list and proxies initialled "ne varietur" by the members of the bureau and the undersigned notary will be annexed to this document, to be registered with this deed.

III. In order to validly deliberate on the agenda, no quorum is required and decisions are taken by the simple majority of the votes cast.

IV. It appears from the attendance list that out of 3,610,872 shares of the Company currently in issue, 216,403 shares are present or represented at the Meeting.

V. The sole item on the agenda of the Meeting is the following:

To approve, on the basis of the common merger proposal, the merger (the "Merger") of the Company into JPMorgan Funds, a Société d'Investissement à Capital Variable, incorporated under the laws of Luxembourg, having its registered office at 6, route de Trèves, L-2633 Senningerberg, registered under number B 8478 as of close of business on 6 June 2014 (the "Merger Date"), as a consequence of which the Company will cease to exist. The Merger approval will result in the merger of the share classes of the sole active sub-fund of the Company into the equivalent share classes of JPMorgan Funds - US Dollar Money Market Fund (a newly created sub-fund).

It results from the foregoing that the Meeting is regularly constituted and may validly deliberate on the sole item of the agenda.

Then the Meeting takes the following resolution by 168,796 votes in favour, 2,560 votes against and 45,047 abstentions:

Sole resolution

The Meeting resolves to approve, in accordance with the provisions of the common merger proposal (a copy of the executed version being attached hereto), the merger of the shares classes of the sole active sub-fund of the Company into the equivalent share classes of JPMorgan Funds- US Dollar Money Market Fund, a newly created sub-fund of JPMorgan Funds, a Société d'Investissement à Capital Variable, incorporated under the laws of Luxembourg, having its registered office at 6, route de Trèves, L-2633 Senningerberg, registered under number B 8478, with effect on 6 June 2014, as a consequence of which the Company will cease to exist.

In accordance with Article 66(4) of the Law of 17 December 2010 on undertakings for collective investment, the undersigned notary records in the present deed the 6 June 2014 as effective date of the merger of the Company into JPMorgan Funds - US Dollar Money Market Fund, as a consequence of which the Company will cease to exist.

The all the books and records of the Company during a period of five years at the former registered office of the Company at L-2633 Senningerberg, 6, Route de Trèves.

The appearing persons and the undersigned notary noted that the French translation of the present deed is not required in accordance with article 26(2) of the Law of 17 December 2010 on undertakings for collective investment and that therefore no French translation of the present deed will follow the English version.

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

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

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

The document having been read to the appearing persons, the members of the bureau signed together with the notary the present deed.

Signé: P. STEENFELDT-KRISTENSEN, R. CARLETTI, V. MARAMIGI et H. HELLINCKX.

Enregistré à Luxembourg A.C., le 14 mai 2014. Relation: LAC/2014/22393. Reçu soixante-quinze euros (75.- EUR).

Le Receveur ff. (signé): C. FRISING.

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

Luxembourg, le 6 juin 2014.

Référence de publication: 2014080842/69.

(140094308) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 juin 2014.

Norama Fund GP S.à r.l., Société à responsabilité limitée.

Siège social: L-5367 Schuttrange, 64, rue Principale.

R.C.S. Luxembourg B 158.638.

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

Before Maître Paul Decker, notary residing in Luxembourg.

THERE APPEARED:

Norama Assets Management AB, a company incorporated under the laws of Sweden, having its registered office at Hamngatan 4, 211 22 Malmö, Sweden, registered with the Swedish Companies Registration Office under number 556806-3381,

here represented by Géraldine Nucera, private employee, residing in L-2740 Luxembourg pursuant to the resolutions taken by the board of directors of the Company on 22 April 2014 (the "Resolutions");

A copy of the minutes of the Resolutions, signed *in varietur* by the appearing person and the undersigned notary, will remain attached to the present deed for the purpose of registration.

The appearing party, represented as stated hereabove, have requested the undersigned notary to enact that the appearing party is the only shareholder of Norama Fund GP S.à r.l. (the Sole Shareholder), a private limited liability company (société à responsabilité limitée), having its registered office in L-2540 Luxembourg, 15, Edward Steichen, incorporated pursuant to a deed of Maître Joseph Elvinger, notary residing in Luxembourg, on January 18st, 2011, published in the Mémorial C, Recueil des Sociétés et Associations of May, 3rd, 2011 number 879 (the Company), registered with the Luxembourg Trade and Companies Register under the number B 158638,

Therefore, the appearing party, acting through its proxyholder, has requested the undersigned notary to record the following resolution:

Sole resolution

The Sole Shareholder decides to transfer the registered office in L-5367 Schuttrange, 64, rue Principale, and consequently to amend the first paragraph of article 4 of the articles of association of the Company, which will henceforth have the following wording:

“ **Art. 4. al. 1.** The registered office of the Company is established in the City of Schuttrange.”

Costs

The aggregate amount of the costs, expenditures, remunerations or expenses, in any form whatsoever, which the Company incurs or for which it is liable by reason of the present increase of capital, is approximately EUR 877.-.

The undersigned notary, who knows and understands English, states that on request of the appearing parties, the present deed is worded in English, followed by a French version and in case of discrepancies between the English and the French text, the English version will be binding.

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

The document having been read to the person appearing, she signed together with the notary the present original deed.

Suit la traduction française du texte qui précède:

L'an deux mille quatorze, le douze mai.

Par-devant Maître Paul Decker, notaire de résidence à Luxembourg.

A COMPARU:

Norama Assets Management AB, une société de droit suédois, ayant son siège social à Hamngatan 4, 211 22 Malmö, Suède, enregistrée auprès du Swedish Companies Registration Office sous le numéro 556806-3381,

ici représentée par Madame Géraldine Nucera, employée privée, demeurant professionnellement à L-2740 Luxembourg, suivant les résolutions adoptées par le conseil d'administration de la Société le 22 avril 2014 (les "Résolutions");

Une copie du procès-verbal des Résolutions, signée ne varietur par la personne comparante et le notaire instrumentant restera annexée au présent acte avec lequel il sera enregistré.

La partie comparante, représentée comme décrit ci-dessus, a requis le notaire instrumentant d'acter ce qu'elle est la seule et unique associée de Norama Fund GP S.à r.l. (l'Associée unique), une société à responsabilité limitée, ayant son siège social à L- 2540 Luxembourg, 15, Edward Steichen, constituée suivant acte reçu par Maître Joseph Elvinger, notaire de résidence à Luxembourg, en date du 18 janvier 2011, publié au Mémorial C, Recueil des Sociétés et Associations du 3 mai 2011 numéro 879 (la Société), inscrite au Registre de Commerce et des Sociétés à Luxembourg sous le numéro B 158638.

La partie comparante, représentée par son mandataire, a requis le notaire instrumentant d'acter l'unique résolution suivante:

Unique résolution

L'Associée unique décide de transférer le siège social vers L-5367 Schuttrange, 64, rue Principale, et de modifier en conséquence le premier paragraphe de l'article 4 des statuts de la Société, qui aura désormais la teneur suivante:

« **Art. 4. al.1.** Le siège social de la Société est établi à Schuttrange».

Frais

Les parties ont évalué le montant des frais, dépenses, rémunérations et charges, sous quelque forme que ce soit, qui incombent à la Société ou qui sont mis à sa charge à raison de l'augmentation de capital à environ 877,- EUR.

Le notaire soussigné, qui a personnellement connaissance de la langue anglaise, déclare que le mandataire des parties comparantes l'a requis de documenter le présent acte en langue anglaise, suivi d'une version française, et en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

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

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, celui-ci a signé le présent acte avec le notaire.

Signé: G. NUCERA, P. DECKER.

Enregistré à Luxembourg A.C., le 15 mai 2014. Relation: LAC/2014/22554. Reçu 75,-€ (soixante-quinze Euros).

Le Receveur (signé): Irène THILL.

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

Luxembourg, le 13 juin 2014.

Référence de publication: 2014083208/75.

(140098343) Déposé au registre de commerce et des sociétés de Luxembourg, le 13 juin 2014.

Sidcor S.A., Société Anonyme.

Siège social: L-1371 Luxembourg, 105, Val Sainte Croix.

R.C.S. Luxembourg B 73.984.

LKI S.A., Société Anonyme.

Siège social: L-3521 Dudelange, 21, rue Karl Marx.

R.C.S. Luxembourg B 97.200.

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PROJET DE FUSION

L'an deux mille quatorze,

Le cinq juin.

Par-devant Maître Henri BECK, notaire de résidence à Echternach, Grand-Duché de Luxembourg, soussigné.

Ont comparu:

1. Le Conseil d'Administration de la société anonyme SIDCOR S.A., établie et ayant son siège social à L-1371 Luxembourg, 105, Val Ste Croix, lequel est représenté aux fins des présentes par Maître Dieter GROZINGER DE ROSNAY, Avocat à la Cour, demeurant à L-1371 Luxembourg, 105, Val Ste Croix;

Une copie de la résolution écrite du Conseil d'Administration de la société SIDCOR S.A., signée ne varietur par les personnes comparantes et le notaire instrumentant, restera annexée au présent acte pour être formalisée avec lui.

2. La curatrice, Maître Kamilla LADKA, avocate à la Cour, demeurant à L-1313 Luxembourg, 19-25, rue des Capucins, représentant es qualités la société anonyme LKI S.A., établie et ayant eu son siège social à L-3521 Dudelange, 21, rue Karl

Marx, déclarée en état de faillite par jugement commercial, numéro du rôle 157 208 du tribunal d'Arrondissement de et à Diekirch, ce même jugement nommant la curatrice précitée, laquelle est représentée par Maître Jean Philippe HALLEZ, Avocat à la Cour, demeurant à L-1371 Luxembourg, 105, Val Ste Croix, en vertu d'une procuration lui délivrée en date du 22 mai 2014.

Une copie de la susdite procuration, signée ne varietur par la curatrice, Maître Kamilla LADKA, restera annexée au présent acte pour être formalisée avec lui.

Lesquels comparants ont requis le notaire instrumentant d'acter le projet de fusion plus amplement spécifié ci-après:

I. La société anonyme SIDCOR S.A., établie et ayant son siège social à L-1371 Luxembourg, 105, Val Ste Croix, inscrite au registre de commerce et des sociétés de Luxembourg sous le numéro B 73.984, entend fusionner sur base de l'article 257 alinéa 2 et en conformité avec les articles 278 et 279 de la loi modifiée du 10 août 1915 sur les sociétés commerciales, avec la société anonyme LKI S.A., établie et ayant eu son siège social à L-3521 Dudelange, 21, rue Karl Marx, inscrite au registre de commerce et des sociétés de Luxembourg sous numéro B 97.200, déclarée en état de faillite. La fusion sera réalisée par voie d'absorption de la société LKI S.A., société absorbée, par SIDCOR S.A., société absorbante.

II. La société absorbante étant propriétaire de l'intégralité des actions de la société absorbée, l'opération de fusion est soumise aux dispositions de l'article 278 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

III. Il n'existe pas d'actions ayant des droits spéciaux, ni de titres autres que des actions dans les sociétés fusionnantes.

IV. La fusion est basée sur les comptes annuels de la société SIDCOR S.A. arrêtés au 31 décembre 2013 et sur les comptes annuels de la société LKI S.A. arrêtés au 31 décembre 2013 à minuit.

La fusion prend effet d'un point de vue comptable le 31 décembre 2013.

V. Les opérations de la société absorbée sont considérées du point de vue comptable comme accomplies pour le compte de la société absorbante à partir du 31 décembre 2013.

VI. Il n'est accordé, par l'effet de la fusion, aucun avantage particulier aux membres des organes d'administration, de surveillance ou de contrôle des sociétés qui fusionnent.

VII. Les actionnaires de la société absorbante ont le droit, durant un mois suivant la publication du présent projet de fusion au Mémorial C, de prendre connaissance au siège social de celle-ci de tous les documents prévus à l'article 267 (1) a), b), c) de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

VIII. L'actionnaire de la société absorbante disposant d'au moins cinq pourcent (5%) des actions du capital souscrit a le droit de requérir, pendant le délai d'un (1) mois, la convocation d'une assemblée générale appelée à se prononcer sur l'approbation de la fusion.

IX. A défaut de convocation d'une telle assemblée ou du rejet de la fusion par l'assemblée générale, la fusion deviendra définitive un (1) mois après la publication au Mémorial du projet de fusion et entraînera de plein droit et simultanément les effets prévus par l'article 274 de la loi modifiée du 10 août 1915 sur les sociétés commerciales, à savoir:

a) la transmission universelle, tant entre la société absorbée et la société absorbante qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la société absorbée à la société absorbante;

b) la société absorbée cesse d'exister;

c) les actions de la société absorbée détenues par la société absorbante sont annulées.

X. Il est signalé que le patrimoine de la société absorbée LKI S.A. comprend un immeuble situé au Grand-Duché de Luxembourg.

Le transfert des droits réels n'étant opposable aux tiers que dans les conditions prévues par les lois spéciales qui régissent ces opérations, il y aura lieu d'accomplir les formalités requises auprès du Bureau de la Conservation des Hypothèques compétent dans les six mois à compter de la date à laquelle la fusion prend effet.

XI. Le mandat de la curatrice de la société absorbée prendra fin à la date du constat notarié de la fusion.

XII. Les documents sociaux de la société absorbée seront conservés pendant le délai légal au siège social de la société absorbante.

XIII. La société absorbante procédera à toutes les formalités nécessaires ou utiles pour donner effet à la fusion et à la cession de tous les avoirs et obligations par la société absorbée à la société absorbante et notamment:

a) à toutes les formalités nécessaires à la publication des apports qui résultent de la fusion,

b) à toutes les démarches, déclarations et formalités nécessaires afin que les actifs à fusionner soient repris à son nom,

c) à toutes les démarches afin que la cession des valeurs, effets, biens et droits soit valablement effectuée à l'égard des tiers,

d) à la cession, le cas échéant, de tous droits intellectuels ou tous autres droits mobiliers ou droits réels immobiliers, à des tiers, conformément aux dispositions légales et réglementaires leur applicable.

XIV. Remise des documents sociaux: après la réalisation de la fusion, la société absorbée devra remettre à la société absorbante tous ses documents sociaux en original, tels que l'acte de constitution, les documents et pièces comptables, tous les actes ou contrats relatifs aux actifs, les écrits et pièces relatifs aux opérations de la société, les valeurs mobilières, les contrats et engagements bancaires, les archives et les autres documents relatifs aux droits transférés.

XV. La fusion produira ses effets entre les sociétés fusionnantes un (1) mois après la publication au Mémorial C du présent projet de fusion et n'aura d'effet à l'égard des tiers qu'après la publication faite conformément à l'article 9 de la loi sur les sociétés commerciales de l'acte de fusion notarié constatant que les conditions prévues à l'article 279 sont remplies.

Conformément à l'article 271 de la loi précitée du 10 août 1915, telle que modifiée, le notaire instrumentant déclare avoir vérifié et atteste l'existence et la légalité des actes et formalités incombant aux sociétés fusionnantes et du présent projet de fusion.

Dont acte, fait et passé à Luxembourg, date qu'en tête.

Et après lecture faite et interprétation donnée aux comparants, ceux-ci ont signé avec le notaire le présent acte.

Signé: D. GROZINGER DE ROSNAY, J.P. HALLEZ, Henri BECK.

Enregistré à Echternach, le 10 juin 2014. Relation: ECH/2014/1089. Reçu douze euros 12,00 €.

Le Receveur (signé): J.-M. MINY.

POUR EXPEDITION CONFORME délivrée à demande, aux fins de dépôt au registre de commerce et des sociétés.

Echternach, le 05 juin 2014.

Référence de publication: 2014084132/92.

(140098789) Déposé au registre de commerce et des sociétés de Luxembourg, le 16 juin 2014.

UGL Parnters S.à r.l., Société à responsabilité limitée unipersonnelle.

Siège social: L-5326 Contern, 9, rue Goell.

R.C.S. Luxembourg B 162.495.

L'an deux mil quatorze, le premier avril,

Pardevant Maître Camille MINES, notaire de résidence à Capellen,

Ont comparu:

- La société anonyme ARMACOM S.A. avec siège à Esch/Alzette, 7, rue Portland, inscrite au RCSL sous le numéro B 103983, constituée aux termes d'un acte reçu par Maître Alphonse LENTZ, alors notaire de résidence à Remich, en date du 28 octobre 2004, publié au Mémorial C numéro 56 du 20 janvier 2005 et dont les statuts ont été modifiés pour la dernière fois aux termes d'une assemblée générale extraordinaire reçue par le notaire instrumentaire en date du 27 septembre 2011, publiée au Mémorial C numéro 2505 du 18 octobre 2011,

Représentée aux fins des présentes par Madame Véronique GILSON-BARATON, clerc de notaire, demeurant à Garnich,

en vertu d'une procuration sous seing privé, laquelle après avoir été signée ne varietur par le notaire et les comparants, restera annexée aux présentes avec lesquelles elle sera formalisée;

- La société anonyme CAPALUX S.A. avec siège à L-5442 Roedt, 54, route de Remich, inscrite au RCSL sous le numéro B 50421, constituée sous la forme d'une s.à r.l. aux termes d'un acte reçu par Maître Frank BADEN, alors notaire de résidence à Luxembourg, en date du 14 février 1995, publié au Mémorial C numéro 280 du 20 juin 1995,

Ayant adopté la forme d'une société anonyme aux termes d'une assemblée générale extraordinaire actée par Maître Gérard LECUIT, notaire alors de résidence à Hesperange, en date du 17 août 1995, publié au Mémorial C numéro 562 de l'année 1995, page 26.958 et dont les statuts ont été modifiés pour la dernière fois aux termes d'une assemblée générale extraordinaire actée par le notaire instrumentaire en date du 07 juin 2012, publiée au Mémorial C numéro 1769 du 13 juillet 2012,

représentée par son administrateur unique en la personne de Monsieur Camille LUX, entrepreneur, demeurant à L-5442 Roedt, 54, route de Remich, nommé à cette fonction aux termes de la prédite assemblée générale extraordinaire du 07 juin 2012 et habilité à engager la société sous sa seule signature conformément aux stipulations de l'article 9 des statuts.

Après avoir établi que les comparantes possèdent toutes les cent (100) parts de la société à responsabilité limitée UGL PARTNERS s.à r.l., dont le siège social se trouve à L-5326 Contern, 9, rue Goell, inscrite au Registre de Commerce à Luxembourg sous le numéro B 162495,

constituée aux termes d'un acte reçu par Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 20 juillet 2011, publié au Mémorial C numéro 234 du 21 septembre 2011,

et dont les statuts ont été modifiés pour la dernière fois aux termes d'une assemblée générale extraordinaire reçue par le prédit notaire Henri HELLINCKX en date du 07 février 2013, publiée au Mémorial C numéro 936 du 19 avril 2013 suivie d'un acte rectificatif reçu par le prédit notaire Henri HELLINCKX en date du 07 février 2013, publié au Mémorial C numéro 52 du 07 janvier 2014,

les comparantes se sont constituées par l'organe de leurs représentants préqualifiés en assemblée générale extraordinaire et ont requis le notaire d'acter comme suit la résolution suivante:

75024

Objet social:

L'objet de la société est élargi de sorte que l'article 2 des statuts aura désormais la teneur suivante:

« **Art. 2.** La société a pour objet la promotion de toutes réalisations immobilières, l'exploitation d'une agence immobilière, plus spécialement l'achat, la vente, l'échange d'immeubles bâtis et non bâtis, la transformation, l'aménagement et la mise en valeur de tous biens immobiliers, tant pour son compte que pour compte de tiers, la prise à bail, la location de toutes propriétés immobilières avec ou sans promesse de vente, la gérance et l'administration ou l'exploitation de tous immeubles, ainsi que toutes opérations auxquelles les immeubles peuvent donner lieu.

Elle pourra effectuer tous placements immobiliers ou mobiliers, contracter tous emprunts, avec ou sans affectation hypothécaire, tant pour son propre compte que pour le compte de tiers, se porter caution ou garant pour le compte de tiers et, en général, faire tous actes, transactions ou opérations commerciales et financières, mobilières et immobilières, se rattachant directement ou indirectement à son objet social.»

Dont acte, fait et passé à Capellen, en l'étude du notaire instrumentant, à la date mentionnée en tête des présentes.

Et après lecture faite aux comparants, connus du notaire par nom, prénom usuel, état et résidence, lesdits comparants ont signé ensemble avec Nous notaire la présente minute, après s'être identifiés au moyen de leurs cartes d'identité.

Signé: V. BARATON, C. LUX, C. MINES.

Enregistré à Capellen, le 2 avril 2014. Relation: CAP/2014/1274. Reçu soixante-quinze euros 75,-€

Le Releveur (signé): I. Neu.

Pour copie conforme.

Capellen, le 8 avril 2014.

Référence de publication: 2014054207/61.

(140061511) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 avril 2014.

Hola Capital S.A., Société Anonyme.

Siège social: L-1931 Luxembourg, 41, avenue de la Liberté.

R.C.S. Luxembourg B 155.877.

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EXTRAIT

Le 23 juillet 2013, l'actionnaire unique a pris la décision suivante:

A été nommé avec effet immédiat FIDEWA-CLAR S.A., 2-4 rue du Château d'Eau, L-3364 Leudelange, Luxembourg, comme commissaire aux comptes jusqu'à l'assemblée générale qui se tiendra en 2018.

L'actionnaire unique prend note que le mandat de commissaire aux comptes de la société EWA REVISION S.A. s'arrête à cette même date, soit le 23 juillet 2013.

Par extrait conforme

La Société

Référence de publication: 2014055350/15.

(140063274) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2014.

IKADO AG, société de gestion de patrimoine familial, Société Anonyme - Société de Gestion de Patrimoine Familial.

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

R.C.S. Luxembourg B 17.773.

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CLÔTURE DE LIQUIDATION

Il résulte des délibérations d'une assemblée générale ordinaire tenue extraordinairement en date du 31 mars 2014 que la clôture de la liquidation a été prononcée, que la cessation définitive de la société a été constatée et que le dépôt des livres sociaux pendant une durée de cinq ans à L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte, a été ordonné.

Luxembourg, le 17 avril 2014.

Pour avis sincère et conforme

Pour IKADO AG, société de gestion de patrimoine familial (en liquidation)

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014055364/17.

(140063512) Déposé au registre de commerce et des sociétés de Luxembourg, le 17 avril 2014.