



JKC FUND

Société d'Investissement à Capital Variable
Luxembourg

Sub-Fund "LFP JKC China Value"
Sub-Fund "LFP JKC Asia Value"

INTRODUCTION

JKC FUND (the "Fund") is an open-ended investment company organized under the laws of the Grand Duchy of Luxembourg as a "*Société d'Investissement à Capital Variable*".

The Fund is offering shares (the "Shares") of one or several separate sub-funds (individually a "Sub-Fund", collectively the "Sub-Funds") on the basis of the information contained in this prospectus (the "Prospectus") and in the documents referred to herein. No person is authorised to give any information nor to make any representations concerning the Fund other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser. Neither the delivery of the Prospectus nor the offer, sale or issue of Shares shall under any circumstances constitute a representation that the information given in the Prospectus is correct as at any time subsequent to the date hereof. An Addendum or updated Prospectus shall be provided, if necessary, to reflect material changes to the information contained herein.

The distribution of the Prospectus is not authorised unless it is accompanied by the most recent annual and semi-annual reports of the Fund, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the Fund. For each Sub-Fund, the board of directors of the Fund (the "Board of Directors") may decide at any time to issue different classes of Shares (individually a "Class", collectively the "Classes") whose assets will be invested jointly according to the Sub-Fund's specific investment policy, but with specific features applicable to each class of Shares. Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "Net Asset Value") per Share of the relevant Class or Sub-Fund, as defined in the Articles of Incorporation of the Fund (the "Articles").

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund best suits their specific risk and return expectations as well as their diversification needs.

The Fund currently offers two Sub-Funds:

- LFP JKC China Value
- LFP JKC Asia Value

The Board of Directors may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated accordingly. The same applies in case of creation of classes of Shares.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would

make misleading any statement herein, whether of fact or opinion. The Board of Directors accepts responsibility accordingly.

Luxembourg - The Fund is registered pursuant to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "Law of 2010"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The Fund is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purposes of the Council Directive 2009/65/EC, as amended (the "UCITS Directive") and the Board of Directors of the Fund proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. Its marketing is authorised in Luxembourg and in France; its Shares may be offered and sold in all of these countries. No steps have been taken to allow the public offering of the Shares in any other jurisdiction in which such measures would be necessary. In short, prior to any subscription in a country in which the Fund is registered, prospective investors should check the Sub-Funds and Classes that are authorised to be marketed; they should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, holding or sale of Shares of the Fund. Investors are specifically advised to check the costs and other charges that may be invoiced by any paying agent situated in a jurisdiction in which the Shares are offered and who carries out any subscription or redemption transaction.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 10 of the Articles and hereinafter.

The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the Fund becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the laws of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "U.S. Person"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the Fund to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Fund may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount he or she initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from, taxation may change. There can be no assurance that the investment objectives of the Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Fund.

All references in the Prospectus to “USD” are to the legal currency of the United States of America.

All references in the Prospectus to “EUR” are to the legal currency of the European Union Member States participating to the Economic Monetary Union.

All references in the Prospectus to “HK\$” are to the legal currency of Hong Kong.

All references in the Prospectus to "Business Day" refer to any day on which banks are open for business in Luxembourg City.

Shares of the various Sub-Funds must be subscribed solely on the basis of the information contained in the Prospectus and the Key Investor Information Document (“KIID”). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each Class of a particular Sub-Fund.

If you are considering subscribing for Shares, you should first read the KIID carefully together with the Prospectus and its appendices, which include in particular information on the various Sub-Funds’ investment policies, and you should also consult the Fund’s last published annual and semi-annual reports, copies of which are available from the following internet site www.finesti.com, from local agents, if any, or from the entities marketing the Shares and may be obtained upon request, free of charge, at the Fund’s registered office.

Data protection

Certain personal data of investors (including, but not limited to, the name, address and invested amount of each investor) may be collected, recorded, stored, adapted, transferred or otherwise processed and used by the Fund, the Custodian, the Administrative Agent, the Registrar and Transfer Agent, the Domiciliary and Corporate Agent and any other person who provides services to the Fund from time to time and the financial intermediaries of such investors. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, maintaining the register of shareholders, processing subscription, redemption and conversion orders (if any) and payments of dividends to shareholders and to provide client-related services. Such information shall not be passed on to any unauthorised third persons.

The Fund may sub-contract to another entity (the “Processor”) (such as the Administrative, Registrar and Transfer Agent) the processing of personal data. The Fund undertakes not to transfer personal data to any third parties other than the Processor except if required by law or on the basis of a prior consent of the shareholders.

Each shareholder has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of its personal data.

DIRECTORY

Board of Directors:

Chairman

Mr. Jean-Luc Neyens, *Directeur*, Banque Degroof Luxembourg S.A.

Directors

Mrs. Anne-Marie Goffinet, *Dirigeant Agréé*, Degroof Gestion Institutionnelle - Luxembourg

Ms. Barbara Nicolas, *Fondé de Pouvoir*, Banque Degroof Luxembourg S.A.

Mr. Fabrice Jacob, CEO, JK Capital Management Ltd.

Mr. Alex King Yue Leung, CFO and Risk Manager, JK Capital Management Ltd.

Mr. Patrick Rivière, *Directeur Général*, La Française AM, Paris

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Promoter:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Custodian:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate Agent,
Administrative Agent, Paying Agent, Registrar
and Transfer Agent:

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditors:

KPMG Luxembourg S.à r.l.
9, allée Scheffer, L-2520 Luxembourg

Management Company:

La Française AM International
4A, rue Henri Schnadt, L-2530 Luxembourg

Investment Manager:

JK Capital Management Ltd.
Suite 1101, Chinachem Tower, 34-37 Connaught
Road Central, Hong Kong

Risk and Hedging Manager:

Degroof Gestion Institutionnelle – Luxembourg
12, rue Eugène Ruppert, L-2453 Luxembourg

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PART A: FUND INFORMATION

INVESTMENT OBJECTIVES, POLICIES, TECHNIQUES AND INVESTMENT RESTRICTIONS

I. INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Fund is to manage the assets of each Sub-Fund for the benefit of their shareholders within the limits set forth under chapter II "Investment Restrictions" herebelow. In order to achieve the investment objective, the assets of the Fund will be invested in transferable securities or other eligible assets permitted by law.

Each Sub-Fund may (a) use financial derivative instruments for investment, hedging and efficient portfolio management purposes, and (b) exploit the techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, under the conditions and within the limits laid down by law, regulation and administrative practice, as well as under chapters II "Investment Restrictions" and III "Techniques and instruments relating to transferable securities and money market instruments" herebelow.

Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective of each Sub-Fund will be achieved.

The investment policies and structure applicable to the various Sub-Funds and Classes created by the Board of Directors are described hereinafter in Part B of the Prospectus. If further Sub-Funds and Classes are created the Prospectus will be updated accordingly.

II. INVESTMENT RESTRICTIONS

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

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter.

Where a UCITS comprises more than one Sub-Fund, each Sub-Fund shall be considered as a separate UCITS for the purpose of the present section.

For best understanding, the following concepts are defined hereafter:

| | |
|---------------------------------|--|
| Group of Companies | Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules |
| Member State | A member state of the European Union |
| Money Market Instruments | Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time |
| Other Regulated Market | Market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association; and (iv) on which the securities dealt are accessible to the public |
| Other State | Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania |
| Reference Currency | Currency denomination of the relevant Class or Sub-Fund |

Regulated Market

A regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (the “Directive 2004/39/EC”), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of said Directive

Regulatory Authority

The Commission de Surveillance du Secteur Financier or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

Transferable Securities

- Shares and other securities equivalent to shares;
- bonds and other forms of securitized debt (debt securities);
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments

UCI

Undertaking for collective investment.

A. Investments in the Sub-Funds may consist solely of:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS authorized according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2) of Directive 2009/65/EC, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured; UCIs that have been authorised under the laws of any Member State, of any member state of the Organization for Economic Cooperation and Development or under the laws of Bermuda, Hong Kong, Guernsey, Jersey, the Isle of Man, Liechtenstein and Singapore are deemed to be subject to equivalent supervision. Such list is however subject to change from time to time.
- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation be invested in aggregate in units of other UCITS or other UCIs;

(6) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, such as, but not limited to, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are credit institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (ii) under no circumstances shall these operations cause the Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents on an ancillary basis.

Notwithstanding the above provision and if justified by exceptional market conditions, the Sub-Funds may invest up to 100% of their net assets in cash and cash equivalents, term deposits, debt securities and money market instruments dealt in on a Regulated Market and whose maturity does not exceed 12 months, monetary UCITS and UCIs, provided that sufficient diversification (duration, counterparty, ...) is ensured. In general terms, the Sub-Funds will then comply with the investment restrictions and the principle of risk spreading set forth under this chapter. There is no restriction as to the currency of these securities and instruments. Term deposits and liquid assets may not exceed 49% of the Sub-Funds' net assets; term deposits and liquid assets held by any counterparty including the Custodian may not exceed 20% of the Sub-Funds' net assets.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued within the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) may be increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) may be increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organization for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) may be raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% may be raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Financial Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) above as well as with the risk exposure and information requirements laid down in the Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its assets in the units of a single UCITS or other UCI.

For the purpose of the application of this limit, each compartment of a UCITS or of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

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

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in Part B of the Prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine, where this would lead to investment of more than 20% of its net assets in a single issuer, any of the following:

- investments in Transferable Securities or Money Market Instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable

Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, the Fund may derogate to the limits set forth above for a period of 6 months following the date of its authorisation.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Fund are offered or sold.

III. TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Save as otherwise described in the investment policy of any Sub-Fund under the related section "Investment Restrictions" in Part B of the Prospectus, the Fund may employ the techniques and instruments available in the context of securities investments for the purpose of efficient asset management such as securities lending and borrowing, repurchase agreements, reverse repurchase agreements and "réméré" transactions, under the conditions and within the limits laid down by the law, regulation and administrative practice, and as described hereafter.

The risk exposure to a counterparty to securities lending transactions and borrowing, sale with right of repurchase and/ or reverse repurchase and repurchase transactions must be taken into account when calculating the combined limit of maximum 20% of the net assets of each Sub-Fund in a single issuer as set forth in II. Investment Restrictions, Section C (13). Each Sub-Fund may take into account a guarantee conforming to the requirements set out under Section C. below in order to reduce the counterparty risk in securities lending and borrowing, in sale with right of repurchase and/or reverse repurchase and repurchase transactions.

A. Securities lending and borrowing

Each Sub-Fund may enter into securities lending and borrowing transactions subject to the following restrictions:

- Each Sub-Fund may only lend securities through a standardised lending system organised by a recognised clearing institution or through a financial institution that are subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law and specialised in this type of transactions.

Each borrower must also be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

- As the Sub-Funds are open-ended, each Sub-Fund must be in a position to terminate outstanding loans and to recall securities lent out at all times. Should this not be the case, each Sub-Fund must ensure that securities lending transactions will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Each Sub-Fund must receive, previously or simultaneously to the transfer of securities lent, a guarantee which complies with the requirements expressed under Section C. below. At maturity of the securities lending transaction, the guarantee will be remitted simultaneously or subsequently to the restitution of the securities lent.
- Each Sub-Fund may borrow securities only under the following specific circumstances in connection with the settlement of a sale transaction: (a) during a period over which the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Custodian fails to make delivery.

B. Repurchase agreements, reverse repurchase agreements and “réméré” transactions

- Each Sub-Fund may enter into “réméré” transactions which consist in the purchase and sale of securities with a clause reserving the seller the right to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may enter into repurchase agreements or reverse repurchase agreements which consist in the purchase and sale of securities with a simultaneous agreement to repurchase from the buyer the securities sold at a price and term specified by the two parties in a contract.
- Each Sub-Fund may act either as buyer or seller in “réméré” transactions, repurchase agreements or reverse repurchase agreements.
- Each Sub-Fund may only enter into “réméré” transactions, repurchase agreements or reverse repurchase agreements with financial institutions subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by Community law.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction, a repurchase agreement or a reverse repurchase agreement may belong to any of the following categories of eligible assets:
 - o Short-term bank certificates or Money Market Instruments as set forth under II. A. (1) to (4) and (8), or
 - o Bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
 - o Bonds issued by non-governmental issuers offering an adequate liquidity, or

- Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or
 - Equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union or on a stock exchange of a Member State of the OECD on the conditions that these equities are included in a main index.
- During the life of a “réméré” transaction, a repurchase agreement or a reverse repurchase agreement, and where the Sub-Fund acts as a buyer, it may not sell or pledge/give as guarantee the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the term of the contract has expired.
- As the Sub-Funds are open-ended, each Sub-Fund must ensure that the value of purchased securities subject to a repurchase obligation or under a “réméré” transaction will be maintained at a level such that it is, at all times, able to meet its obligations to redeem Shares.
- Securities which are delivered to each Sub-Fund under a “réméré” transaction, a repurchase agreement or a reverse repurchase agreement must belong to one of the categories of assets eligible for investment by each Sub-Fund as per chapter II A hereabove and Part B of the Prospectus. When complying with the investment restrictions defined under chapter II C hereabove, each Sub-Fund will take into consideration securities held directly or through “réméré” transactions, repurchase agreements or reverse repurchase agreements.

C. Collateral management

As part of securities lending transactions or when entering into “réméré” transactions or repurchase agreements and reverse repurchase agreements, each Sub-Fund must receive collateral, the value of which must at the conclusion of and constantly during the contract be at least equal to 90% of the value of securities lent and of the counterparties’ risk exposure.

The collateral must be blocked in favour of the Fund and must be given in the form of either:

- (a) Cash, other acceptable forms of liquid assets and Money Market Instruments as set forth under chapter II A (1) to (4) and (8) hereabove, or
- (b) bonds issued and/or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
- (c) bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
- (d) equities admitted to official listing or negotiated on a Regulated Market of a Member State of the European Union, Switzerland, Canada, Japan or the United States and which are included in a main index, or
- (e) shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent, or

- (f) shares or units of other UCITS, provided that such investment funds invest primarily in instruments listed under (c) and (d) hereabove.

The Fund reserves the right to re-invest the collateral received in the form of cash in any of the following assets:

- (a) short-term bank deposits, or
- (b) Money Market Instruments as set forth under chapter II A (1) to (4) and (8) hereabove, or
- (c) Short-term bonds issued and/or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature, or
- (d) Bonds issued or guaranteed by first-class issuers offering an adequate liquidity, or
- (e) Reverse repurchase agreement transactions as described hereabove, or
- (f) Shares or units of other money-market UCIs, provided that their net asset value is calculated daily and that such investment funds have a triple-A rating or any other form of rating considered as equivalent.

MANAGEMENT COMPANY

The Fund is managed by the Board of Directors which has the overall responsibility for the management and administration of the Fund, its Sub-Funds and Classes, for authorising the establishment of Sub-Funds and Classes, and for setting and monitoring their investment policies and restrictions.

For the implementation of the investment policy of each Sub-Fund and the management of their assets, the administration and the marketing of the Fund, the Board of Directors has appointed a management company established under the Chapter 15 of the Law of 2010, La Française AM International (the “Management Company”). For this purpose, the Fund and the Management Company have entered into a Collective Portfolio Management Agreement which is dated 18 April 2011.

The Management Company is a company incorporated in Luxembourg as a *société anonyme* on 14 October 1985. Its corporate capital amounts to EUR 125,000. Its registered office is at 4A, rue Henri Schnadt, L-2530 Luxembourg. The main purpose of the Management Company is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

For the purpose of a more efficient conduct of its duties, the Management Company may delegate to third parties, on its behalf and under its responsibility, the power to carry out one or more of its functions. If one or more of the Management Company’s functions are so delegated, it will be specified in Part B of the Prospectus.

Its Board of Directors is composed as follows:

- Mr. Alain Gerbaldi (Chairman)
- Mr. Philippe Verdier
- Mr. Philippe Lestel
- Mr. Jérôme Carbonnelle
- Mr. Pascal Le Bras
- Mr. Jean-Philippe Besse

THE SHARES

The Fund may issue Shares of different Classes reflecting the various Sub-Funds which the Board of Directors may decide to open. Within a Sub-Fund, classes of Shares may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or (ii) a specific sales and redemption charge structure, and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes of Shares, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class.

The availability of such classes of Shares in each Sub-Fund shall be disclosed in Part B of the Prospectus for each Sub-Fund individually.

Shares in any Sub-Fund may be issued on a registered or bearer dematerialized basis at the request of the shareholders, provided however that the Board of Directors may decide in relation to one or several Sub-Fund(s) to issue only registered Shares. This will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

The inscription of the shareholder's name in the register of shareholders evidences his or her right of ownership of such registered Shares.

Unless a Share certificate is requested, a holder of registered Shares shall receive a written confirmation of his or her shareholding.

A holder of bearer dematerialized Shares will have its Shares deposited on a securities account in the name of its beneficiary.

A holder of bearer dematerialized Shares requesting the exchange of his or her Shares for registered Shares or a holder of registered Shares requesting the exchange of his or her registered Shares for bearer dematerialized Shares shall bear the costs for such exchange.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the Fund to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to one thousandth of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the Shares in the relevant Sub-Fund on a pro rata basis.

If the Shares of a Sub-Fund are listed on the Luxembourg Stock Exchange, it will be specified in Part B of the Prospectus.

PROCEDURE FOR SUBSCRIPTION, CONVERSION AND REDEMPTION

Subscription of Shares

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

After the Initial Subscription Period of a class of Shares, if any, of a Sub-Fund (as defined in Part B of the Prospectus), the subscription price per Share in the relevant class of Shares or Sub-Fund (the "Subscription Price") is the total of the Net Asset Value per Share and the sales charge as stated in Part B of the Prospectus. The Subscription Price is available for inspection at the registered office of the Fund.

Subscriptions in any class of Shares or in any Sub-Fund may be subject to a minimum investment amount and/or a minimum holding requirement as stated in Part B of the Prospectus, as the case may be.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined in this Part A in the section "Determination of the Net Asset Value" sub 1) "Calculation and Publication") following receipt of the subscription form provided that such application is received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Applications received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Fund, indicating that the purchaser is not a U.S. Person or nominee thereof. Subscription forms containing such representation are available from the Fund.

Payments for Shares will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

Payments for subscriptions must be made within the time limits set out for each Sub-Fund in Part B of the Prospectus.

The Fund 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 Auditors of the Fund to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Fund reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant as soon as practicable or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders.

No Shares in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund, pursuant to the powers reserved to it by Article 12 of the Articles.

In the case of suspension of dealings in Shares, the application will be dealt with on the first Valuation Day following the end of such suspension period.

Money Laundering Prevention and Fight against Terrorist Financing

In order to contribute to the fight against money laundering and terrorist financing, the Fund will at all times comply with any obligations imposed by any applicable laws, rules, regulations and circulars with respect to the prevention of money laundering and terrorist financing obliging investors to prove their identity to the Fund. Subscriptions will be considered valid and acceptable by the Fund only if the subscription form is sent together with:

- in the case of natural persons, a copy of an identification document (passport or identity card), or
- in the case of corporate entities, a copy of the corporate documents (articles of incorporation and a recent extract from the trade register, authorised signatures list, list of shareholders holding directly or indirectly more than 25% of the share capital or the voting rights of the investor, directors' list, ...) and a copy of the identification documents (passport or identity card) of the beneficiaries and of the persons authorised to give instructions to the Registrar and Transfer Agent.

Such documents must be duly certified by a public authority (public notary, police, consulate, embassy) of the country of residence.

Such obligation is absolute, unless

- the subscription form is sent (i) by a financial intermediary residing in any of the Member States of the European Union, the European Economic Area or any other country which impose equivalent requirements to those laid down by the Law of 12 November 2004 on the fight against money laundering and terrorist financing as amended, or (ii) by a branch or a subsidiary of financial intermediaries located in another country, if the parent company of this branch or subsidiary is located in any of these countries and if both the legislation of these countries and the parent company internal rules impose the application of rules relating to anti-money laundering and terrorist financing to this branch or subsidiary;

- the subscription form is sent directly to the Fund and the subscription is paid by :

- a wire transfer from a financial intermediary residing in any of these countries,
- a cheque drawn on the subscriber's personal account in a bank residing in one of these countries or a bank cheque issued by a bank residing in one of these countries.

However, the Board of Directors must obtain from its distributors, financial intermediaries or directly from the subscriber, at first demand, a copy of the identification documents as indicated above.

Before accepting a subscription, the Fund may undertake additional investigations in accordance with national and international rules in force concerning anti-money laundering and terrorist financing.

Conversion of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund for Shares of another Sub-Fund and to convert Shares of a given class of Shares to Shares of the same class of Shares of another Sub-Fund (if applicable). The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Fund, the Sub-Funds and the classes of Shares concerned or the relevant shareholders.

The rate at which Shares of any class of Shares or Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant classes of Shares or Sub-Funds, calculated as of the Valuation Day following receipt of the documents referred to below.

Conversions of Shares in any class of Shares or Sub-Fund may be subject to a fee based on the respective Net Asset Value of the relevant Shares as stated in Part B of the Prospectus, as the case may be. However, this amount may be increased if the subscription fee applied to the original class of Shares or Sub-Fund was less than the subscription fee applied to the class of Shares or Sub-Fund in which the Shares will be converted. In such cases, the conversion fee may not exceed the amount of the difference between the subscription rate applied to the class of Shares or Sub-Fund in which the Shares will be converted and the subscription rate applied to the initial subscription. This amount will be payable to the sales agents.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed request for conversion of Shares has been received at the registered office of the Fund from the shareholder.

Fractions of registered Shares will be issued on conversion to one thousandth of a Share.

Certificates or written confirmations of shareholding (as appropriate) will be sent to shareholders together with the balance resulting from such conversion, if any.

In converting Shares of a class of Shares or Sub-Fund for Shares of the same class of Shares of another Sub-Fund or of another Sub-Fund, a shareholder must meet the applicable minimum initial investment requirements imposed by the acquired Sub-Fund, if any.

If, as a result of any request for conversion, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount, if any, indicated in Part B of the

Prospectus in the section "Minimum Investment" under the specific information for each Sub-Fund, the Fund may treat such request as a request to convert the entire shareholding of such shareholder.

Shares in any class of Shares or Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share in the relevant classes of Shares or Sub-Funds is suspended by the Fund pursuant to Article 12 of the Articles.

In the case of suspension of dealings in Shares, the request for conversion will be dealt with on the first Valuation Day following the end of such suspension period.

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the classes of Shares or Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant class of Shares or Sub-Fund, whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such request.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed are received in proper form at the registered office of the Fund.

Shareholders whose requests for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the requests have been received by the Fund within the relevant time limit as stated in Part B of the Prospectus. Requests received by the Fund after the relevant time limit will be dealt with on the following Valuation Day.

Shares will be redeemed at a price based on the Net Asset Value per Share in the relevant class of Shares or Sub-Fund determined on the first Valuation Day following receipt of the redemption request, potentially decreased by a redemption fee, as stated in Part B of the Prospectus, as the case may be.

The redemption price shall be paid within the time limits set out for each Sub-Fund in Part B of the Prospectus.

Payment will be made by transfer bank order to an account indicated by the shareholder, at such shareholder's expense and risk.

Payment of the redemption price will be made in the Reference Currency of the relevant class of Shares or Sub-Fund.

The redemption price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any class of Shares or Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such class of Shares or Sub-Fund is suspended by the Fund pursuant to Article 12 of the Articles.

Notice of any such suspension shall be given in all the appropriate ways to the shareholders who have made a redemption request which has been thus suspended. In the case of suspension of dealings in Shares, the request will be dealt with on the first Valuation Day following the end of such suspension period.

If as a result of any request for redemption, the investment held by any shareholder in a class of Shares or Sub-Fund would fall below the minimum amount indicated in Part B of the Prospectus, if any, the Fund may treat such request as a request to redeem the entire shareholding of such shareholder in such class of Shares or Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles relate to more than 10 percent of the net assets of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Sub-Fund. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests.

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

The Fund may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such a redemption would, in the opinion of the Board of Directors, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value per Share.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount of USD 10 million or the equivalent in any other Reference Currency, or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalization, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share in such Sub-Fund (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect. The Fund shall provide at least 30 days' prior written notice of redemption to all holders of the Shares to be so redeemed. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Fund may be kept with the Custodian (as defined hereinafter) during a period not exceeding nine months as from the date of such compulsory redemption; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*. In addition, if the net assets of any Sub-Fund do not reach or fall below the above mentioned level at which the Board of Directors considers management possible, the Board of Directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Fund in the manner described in this Part A in the section "General Information" sub 4) "Dissolution and Merger of Sub-Funds".

The Articles contain at Article 10 provisions enabling the Fund to compulsorily redeem Shares held by U.S. persons.

Protection against Late Trading and Market Timing practices

The Fund respectively the Central Administration ensures that the practices of Late Trading and Market Timing will be eliminated in relation to the distribution of Shares of the Fund. The cut-off times mentioned under the sections "Subscriptions and Subscription Fee", "Redemptions" and "Conversions" set out for each Sub-Fund in Part B of the Prospectus will be observed rigidly. The investors do not know the Net Asset Value per Share at the time of their request for subscription, redemption or conversion.

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each class of Shares in respect of each Sub-Fund shall be determined in the Reference Currency of that class of Shares or Sub-Fund.

The Net Asset Value per Share of each class of Shares in a Sub-Fund shall be calculated as of any Valuation Day (as defined hereinafter) by dividing the net assets of the Fund attributable to such class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class of Shares on any such Valuation Day) by the total number of Shares in the relevant class of Shares then outstanding.

The Net Asset Value per Share of each class of Shares of the various Sub-Funds is determined on the day specified for each Sub-Fund in Part B of the Prospectus (the "Valuation Day") on the basis of the value of the underlying investments of the relevant Sub-Fund, determined as follows, based on the Luxembourg GAAP:

- (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 Regulated Market and Other Regulated Market will be based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- (c) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not 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.

- (d) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not 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.
- (e) 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 Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; 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.
- (f) The value of money market instruments not traded on Regulated Markets nor on 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.
- (g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.
- (h) 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 net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a class of Shares or Sub-Fund will be converted into the Reference Currency of such class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and

will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Fund may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares:

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

b) 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 Fund attributable to such Sub-Fund 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 such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

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

e) when for any other reason the prices of any investments owned by the Fund attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Fund;

g) during any period when the market of a currency in which a substantial portion of the assets of the Fund 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 Fund prevent the Fund from disposing of the assets, or determining the Net Asset Value of the Fund 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 the Fund is investing in, is suspended and this suspension has a material impact on the Net Asset Value per Share in a Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

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

DISTRIBUTION POLICY

The Fund's principal investment objective is to achieve long term capital growth.

Consequently, no dividend is expected to be paid to the shareholders of the different Sub-Funds.

The Board of Directors reserves however the right to propose the payment of a dividend at any time.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below the equivalent of EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Sub-Fund.

CHARGES AND EXPENSES

General

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisers, including performance fees and some expenses paid by these latter to their third party services providers, if any, fees and expenses payable to its Risk and Hedging Manager, 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 Fund, the remuneration (if any) of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund 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 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, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability shall be allocated to all the Sub-Funds prorata to their Net

Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus, as well as the taxes, duties and any other publication expenses, are supported by the Investment Manager.

Fees of the Custodian

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated in accordance with customary banking practice in Luxembourg as a percentage per annum of the average quarterly Net Asset Value thereof during the relevant quarter and payable quarterly in arrears.

They are actually paid at the following rates:

- 0.15% per annum on the first EUR 35 million of average net assets;
 - 0.13% per annum on the average net assets comprised between EUR 35 and EUR 70 million;
 - 0.10% per annum on the average net assets over EUR 70 million;
- plus a transaction fee of EUR 20 per investment transaction.

Fees of the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent

The Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to receive from the Management Company at the charge of the Fund, out of the assets of each Sub-Fund, a remuneration calculated in accordance with customary banking practice in Luxembourg and expressed basically as flat fees payable yearly or quarterly in arrears.

They are actually paid at the following rates:

- domiciliation: EUR 9,000 per annum for the Fund as a whole
- administrative agency: EUR 30,000 per annum per Sub-Fund
- registrar and transfer agency: EUR 2,500 per annum per Sub-Fund + EUR 25 per transaction

In addition, the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements.

CUSTODIAN

The Board of Directors has appointed Banque Degroof Luxembourg S.A. as custodian (the "Custodian") of the assets of all the Sub-Funds of the Fund.

The Custodian carries out the usual duties regarding custody, cash and securities deposits.

In particular, and upon the instructions of the Board of Directors, it will execute all financial transactions and provide all banking facilities.

The Custodian will further, in accordance with the Law of 2010:

- a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the law and the Articles;
- b) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the customary time limits;
- c) ensure that the income of the Fund is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Fund, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or some of the assets in its safe-keeping to a third party.

The Custodian shall in addition be responsible for the payment of the redemption price of the Shares by the Fund.

The rights and duties of Banque Degroof Luxembourg S.A. as Custodian are governed by an agreement entered into for an unlimited period of time on 19 January 2009 and which may be terminated at any time by the Fund or the Custodian on giving a three months' prior written notice. However, the Custodian shall continue to act as Custodian pending replacement and until all assets of the Fund have been transferred to the successor custodian.

The Custodian is a company in the form of a *société anonyme* under the laws of Luxembourg and having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg. It has engaged in banking activities since its incorporation and as at 30 September 2012, its total capital (regulatory own funds tier 1) amounted to EUR 203,965,692.-

DOMICILIARY AND CORPORATE AGENT, ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed Banque Degroof Luxembourg S.A. as the domiciliary and corporate agent (the "Domiciliary and Corporate Agent") for the Fund. In such capacity, it will be responsible for all corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed Banque Degroof Luxembourg S.A. as the administrative agent (the "Administrative Agent") for the Fund. In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any class of Shares within each Sub-Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Management Company has appointed Banque Degroof Luxembourg S.A. as the registrar (the "Registrar") and transfer agent (the "Transfer Agent") for the Fund, which will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of

the Fund, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Fund, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The rights and duties of the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent are governed by an agreement entered into for an unlimited period of time on 18 April 2011 and which may be terminated at any time by the Management Company or Banque Degroef Luxembourg S.A. on giving a three months' prior written notice.

INVESTMENT MANAGER, INVESTMENT ADVISER AND RISK AND HEDGING MANAGER

In order to carry out the policy of any Sub-Fund, the Management Company may delegate at the charge of the Fund the investment management function to one or more investment managers for each Sub-Fund, as specified in Part B of the Prospectus (individually the “Investment Manager” and collectively the “Investment Managers”) as the case may be.

The Investment Manager provides the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Fund(s) and shall advise the Management Company as to the selection of the securities and other assets constituting the portfolios of the relevant Sub-Fund(s) and has discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage the relevant Sub-Fund's portfolio.

The Management Company and/or the Investment Manager(s) may be assisted at the charge of the Fund by one or more investment advisers for each Sub-Fund, as specified in Part B of the Prospectus (individually the “Investment Adviser” and collectively the “Investment Advisers”). An Investment Adviser may so be designated to provide investment advice on any particular category of assets of any Sub-Fund when it is considered that such an investment adviser has specific knowledge and skills in the contemplated assets. The Management Company nor the Investment Manager as the case may be, will never be bound by the advice provided by the Investment Adviser as the case may be.

In addition, the Management Company may delegate its function of risk management to a risk manager, as specified in Part B of the Prospectus (the “Risk Manager”). The Risk Manager performs risk management controls in connection with the investment policy of each Sub-Fund. The Risk Manager is further in charge of and responsible for the implementation of the hedging techniques as may be used from time to time in the management of some classes of Shares. The Risk Manager is not responsible for the investment decisions made by the Investment Manager and the Board of Directors.

The appointment of an Investment Manager and/or of an Investment Adviser and/or of a Risk Manager will be indicated in the specific information concerning the relevant Sub-Fund(s) contained in Part B of the Prospectus.

DISTRIBUTORS

The Management Company may decide to appoint at any time distributors and/or nominees (the “Distributors”) to assist it in the distribution and the placement of Shares of the Fund.

The Distributors will carry out activities of marketing, placement and sale of Shares of the Fund. They will intervene in the relationship between the investors and the Fund in collecting subscription orders of Shares. They will be authorised to receive subscription and redemption orders from investors and shareholders on behalf of the Fund, and to offer Shares at a price based on the applicable Net Asset Value per Share.

The Distributors shall transmit to the Registrar and Transfer Agent of the Fund any application for the issue and/or redemption of Shares.

The Distributors will also be entitled to receive and execute the payment of the issue and redemption orders of Shares.

In the context of Distributors acting as nominees on behalf of investors, each Distributor shall be entered into the register of shareholders held by the Fund and not the clients who have invested in the Fund. The terms and conditions of the distribution agreements will provide, among others, that a client who has invested in the Fund through a Distributor shall at all times be entitled to require the transfer of the legal title to the Shares to be registered in such client’s own name, whereupon that client shall be entered in the register of shareholders upon receipt of proper instructions from the Distributor.

Investors shall nevertheless retain the possibility to invest directly in the Fund, without investing via the Distributor.

The Management Company shall be responsible for the remuneration of the Distributors, the related payments to be deducted from the investment management fees payable by the Management Company to the Investment Manager.

The Management Company may conclude distribution agreements with Distributors provided that they are professionals in the financial sector and established in any of the member states of the European Union, the European Economic Area or any other country which impose equivalent requirements within the meaning of the Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended. The Distributors so appointed will be mentioned in the annual and semi-annual reports of the Fund.

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable

quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to the Classes dedicated to institutional investors. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

General

Dividends, interest and capital gains received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The Fund was liable to an initial capital tax of EUR 1,250 which was paid upon incorporation.

B. Luxembourg Taxation of shareholders

Law of 21 June 2005 implementing in Luxembourg legislation the EU Directive 2003/48/CE of 3 June 2003 in terms of taxation of the savings interest revenue

On 3 June 2003 the Council of the European Union adopted Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments. According to this directive, European Union Member States (the “Member States”) must declare details of interest payments or payments of similar capital yields made by a person in their territory of competence to a person in a second Member State to the tax authorities of the latter Member State, while individual Member States (Austria and Luxembourg) are entitled to opt for a withholding tax system, during a transition period for these payments. Until June 2011 the applicable withholding tax was 20%; it has risen to 35% from 1 July 2011.

The redemption price of the Shares should as well be subject to a withholding tax on the capital gain derived from assets invested directly or indirectly for more than 25% in debt assets of any nature.

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

The above information is not exhaustive and does not constitute legal or tax advice. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated for an unlimited period of time on 19 January 2009 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, as amended, and by the Law of 2010.

The registered office of the Fund is established at 12, rue Eugène Ruppert, L-2453 Luxembourg.

The Fund is recorded at the "*Registre de Commerce et des Sociétés*" of Luxembourg under the number B 144551.

The Articles have been published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "Mémorial") of 20 February 2009, and have been filed with the Chancery of the District Court of Luxembourg. Any interested person may inspect the Articles on the "*Registre de Commerce et des Sociétés*" of Luxembourg website at www.rcsl.lu; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund as provided by law, which must be achieved within 6 months from the date on which the Fund has been authorised as an undertaking for collective investment under Luxembourg law, is the equivalent of EUR 1,250,000. The capital of the Fund is represented by fully paid-up Shares of no par value. The initial capital of the Fund has been set at USD 31,000 divided into 310 fully paid-up Shares of no par value.

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. Persons.

2) Meetings of, and Reports to, shareholders

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) shall be mailed to each registered shareholder at least eight days prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine. Such notices will indicate the date and

time of the meeting as well as the agenda, the quorum requirements and the conditions of admission.

If all the Shares are only issued in registered form, convening notices may be mailed by registered mail to each registered shareholder without any further publication.

If the Articles are amended, such amendments shall be filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg and published in the Mémorial.

The Fund publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditors.

The Fund shall further publish semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund commences on the first of January and terminates on the thirty first of December of the same year.

The annual general meeting of shareholders takes place in Luxembourg City at a place specified in the notice of meeting on the third Thursday in the month of April at 11.30 a.m... If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of the shareholders of the Fund may provide that the quorum and the majority applicable at the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the general meeting (referred to as "Record Date"). The right of a shareholder to attend a meeting and to exercise the voting rights attaching to its shares are determined in accordance with the shares held by this shareholder at the Record Date.

The combined accounts of the Fund shall be maintained in USD being the currency of the share capital. The financial statements relating to the various separate Sub-Funds shall also be expressed in the relevant Reference Currency for the classes of Shares or Sub-Funds.

3) Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund 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 Fund shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; 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 have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

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

The net proceeds of liquidation corresponding to each class of Shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class of Shares in such Sub-Fund in proportion to their holding of such Shares.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4) Dissolution and Merger of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount below USD 10 million or the equivalent in any other Reference Currency, being the amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economical rationalization, the Board of Directors may decide to compulsorily redeem all the Shares issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant Shares at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Fund shall inform holders of bearer dematerialized Shares by publication of a notice in newspapers to be determined by the Board of Directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of nine months as from the date of the related decision; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this section, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organized under the provisions of Part I of the Law of 2010 or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to redesignate the Shares of the Sub-Fund concerned as Shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their Shares, free of charge, during such period.

In the case of a merger with another Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or with a foreign based undertaking for collective investment, the decision shall be binding only on such shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their Shares.

PART B: SPECIFIC INFORMATION

I. SUB-FUND LFP JKC China Value

1. Name

The name of the Sub-Fund is "LFP JKC China Value".

2. Specific Investment Policy and Investment Restrictions

Investment Objective

The Sub-Fund's objective is to provide investors with exposure to China's long term growth through investments in companies operating out of China, listed predominantly but not necessarily in Hong Kong, while benefiting from a volatility that will be lower than the average volatility of Chinese indices.

The lower volatility of the Sub-Fund will be achieved through an active cash management, the use of hedging instruments during periods of high market volatility and a wide selection of low beta stocks that offer recurrent dividend yields. As such, the Sub-Fund's performance is expected to be different from the performance of commonly followed China indices as it is not meant to track any of them.

Investment Policy

The Sub-Fund will be a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in China and on the basis of ground due diligence and compelling valuations using a value-driven investment methodology.

The Sub-Fund will be active predominantly in Hong Kong. Investments may also be made on a case by case basis in Shanghai and Shenzhen. The Investment Manager may also decide to invest in Chinese companies listed on overseas markets as companies increasingly tend to seek a listing of their shares outside of China and Hong Kong. At the date of the Prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York, where the Sub-Fund may also invest as a result. It is expected that in the future certain Chinese companies may seek a listing of their shares on other stock markets, where the Sub-Fund will then have the flexibility to invest.

Whilst the policy of the Investment Manager is to seek to invest the assets of the Sub-Fund in pursuit of the stated investment objective, the Investment Manager may hold cash reserves and/or convert the assets of the Sub-Fund into cash or short-term investments pending reinvestment.

The Sub-Fund may hedge its portfolio with the use from time to time of index-based derivatives and with an active cash management within the limits set out in Part A of the Prospectus under Chapter III.

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter II. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter III in Part A of the Prospectus.

The Sub-Fund shall not invest more than 10% of its assets in the units of UCITS or other UCI.

Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict.

Investment in China to the extent described in the investment objective and policy described hereabove offers new growth opportunities. However, certain target markets may be affected by risks inherent to emerging markets, basically such as social and political modifications encountered in such country. Certain economic or financial factors such as inflation rate, regulation and restrictions on foreign exchange, restrictions on investments, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transactions costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the issuers of securities, entail a degree of risks greater than the degree of risks associated with investment in more sophisticated markets such as Hong Kong.

The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Profile of targeted investors

This Sub-Fund is suitable for investors who want to benefit from the growth of China while minimizing the underlying volatility risk normally attached to Chinese equities through investments in value stocks listed in Hong Kong or on other markets.

The Sub-Fund offers investors a medium term investment vehicle.

Investors who wish to know the Sub-Fund's historical performance are invited to consult the KIID containing in principle data on the past 3 accounting years. Investors should, however, note that this data cannot in any event be considered as an indication of the Sub-Fund's future performance.

3. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

4. Form of Shares

Shares in Classes I EUR, I USD and Q USD will be issued in registered form only. Shares in the other Classes may be issued in registered or bearer dematerialized form, at the election of the investors.

5. Classes of Shares

The Sub-Fund offers 7 Classes which differ according to the type of investors, the Reference Currency, the minimum investment (see item 6 herebelow) and the applicable management fees as the case may be (see items 15 and 17 herebelow):

| | |
|----------------|---|
| Class I EUR: | Shares denominated in EUR and intended for institutional investors |
| Class I USD: | Shares denominated in USD and intended for institutional investors |
| Class GP* EUR: | Shares denominated in EUR and intended for retail investors |
| Class GP* USD: | Shares denominated in USD and intended for retail investors |
| Class P EUR: | Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors |
| Class P USD: | Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors |
| Class Q USD: | Shares denominated in USD and intended for institutional investors, subject to a high minimum of holding and acceptance by the Board of Directors |

(*) GP for *Gestion Privée*

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EUR, Class GP EUR and Class P EUR Shares, denominated in EUR, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Risk Manager is based on rolling over EUR/USD forward foreign exchange contracts.

6. Minimum Investment

The minimum initial investment and holding requirement per investor in Class I EUR is EUR 150,000 and USD 200,000 in Class I USD.

The minimum initial investment and holding requirement per investor in Class GP EUR is EUR 5,000 and USD 6,000 in Class GP USD.

The minimum initial investment and holding requirement per investor in Class P EUR is EUR 500 and USD 500 in Class P USD.

The minimum initial investment and holding requirement per investor in Class Q USD is USD 20,000,000. The Board of Directors reserves the right to accept or to reject applications from institutional investors in this Share Class at its entire discretion.

The Board of Directors may decide to waive these minimum amounts at any time at its own discretion.

7. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share for the relevant Class on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 5% of the applicable relevant Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg not later than 12.00 noon, Luxembourg time, 2 Business Days preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund not later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

The corresponding Shares will be issued only upon receipt of the payment.

8. Redemptions

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Fund in Luxembourg not later than 12.00 noon, Luxembourg time, 2 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. A redemption fee of a maximum of 1.5% of the applicable relevant Net Asset Value will be levied at the discretion of the Board of Directors and will revert to the Investment Manager, provided that the principle of equal treatment of shareholders be complied with. For Classes I EUR, I USD, P EUR, P USD and Q USD, no redemption fee will be levied.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

9. Conversions

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

The minimum investment requirements applicable to the relevant Classes shall be complied with.

10. Reference Currencies

The Net Asset Value per Share of Classes I EUR, GP EUR and P EUR will be calculated in EUR.

The Net Asset Value per Share of Classes I USD, GP USD, P USD and Q USD will be calculated in USD.

The Sub-Fund is consolidated in USD.

11. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of each Class of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day ("Valuation Day").

12. Management Company Fees

A management fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is set at the annual rate of 0.075% per annum with a minimum of EUR 10,000 and a maximum of EUR 75,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

13. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund on 18 April 2011, terminable by either party giving not less than three months' prior notice to the other parties and with the approval of the Board of Directors of the Fund, JK Capital Management Ltd. is acting as Investment Manager.

JK Capital Management Ltd. is a company incorporated in Hong Kong on 21 March 1996. Its corporate capital amounts to HK\$ 11,385,799 as at 31 October 2010. Its registered office is at Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong. The corporate object of the company is asset management and to advise on securities and on corporate finance.

14. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fee is set at the annual rate of 1.50% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes I EUR, I USD, GP EUR and GP USD for the relevant month and a rate of 0.75% for Class Q USD. Such fee is however set at the annual rate of 2.20% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes P EUR and P USD for the relevant month.

In addition, for each Class of the Sub-Fund, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to.

- 15% of the performance of the Net Asset Value per Share for Classes I EUR, I USD, GP EUR, GP USD, P EUR and P USD;
- 7.5% of the performance of the Net Asset Value per Share for Class Q USD.

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value" – for the current accounting year, the Reference Net Asset Value is the Net Asset Value of Classes I USD, GP EUR and GP USD dated 31 December 2010 (the last Net Asset Value on which a performance fee has been paid to the Investment Manager) respectively the Initial Subscription Price for the other Classes).

Under the high water mark principle, if there is an under-performance for a given period, this under-performance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

15. Risk Manager

In accordance with an agreement entered into with the Management Company on 18 April 2011, terminable by either party giving not less than three months' prior notice to the other parties, Degroof Gestion Institutionnelle - Luxembourg is acting as Risk and Hedging Manager.

Degroof Gestion Institutionnelle - Luxembourg is a company incorporated in Luxembourg as a *société anonyme* on 20 December 2004. Its corporate capital amounts to EUR 2 million. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its main purpose is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

16. Risk and Hedging Management Fees

A risk management fee is payable to the Risk Manager by the Management Company in remuneration for its services. Such fee is set at the annual rate of 0.05% per annum with a minimum of EUR 10,000 and a maximum of EUR 50,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Sub-Fund will further pay a hedging fee to the Risk Manager at the charge of Classes I EUR, GP EUR and P EUR at the rate of 0.01% per month, payable monthly and calculated on the average of the net assets of the Sub-Fund attributable to these Classes, in remuneration for its implementing the hedging technique as described under item 5 hereabove.

17. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.

18. Publication of the NAV

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

19. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Classes I EUR, I USD and Q USD.

20. ISIN codes

| | |
|--------------|--------------|
| Class I EUR | LU0547182096 |
| Class I USD | LU0438073230 |
| Class GP EUR | LU0421713362 |
| Class GP USD | LU0415808285 |
| Class P EUR | LU0611873836 |
| Class P USD | LU0611873919 |
| Class Q USD | LU0724637227 |

PART B: SPECIFIC INFORMATION

II. SUB-FUND LFP JKC Asia Value

1. Name

The name of the Sub-Fund is "LFP JKC Asia Value".

2. Specific Investment Policy and Investment Restrictions

Investment Objective

The Sub-Fund's objective is to provide investors with exposure to the Asian continent through investments in companies operating predominantly in Asia excluding Japan and excluding India. The Sub-Fund aims at providing above-average returns with a lower-than-average volatility by implementing a bottom-up value approach investment methodology combined with a top-down macro-driven country allocation.

The lower volatility of the Sub-Fund will be achieved through an active cash management, the use of hedging instruments during periods of high market volatility and a wide selection of low beta stocks that offer recurrent dividend yields. As such, the Sub-Fund's performance is expected to be different from the performance of commonly followed Asian indices as it is not meant to track any of them.

Investment Policy

The Sub-Fund will be a multi-cap fund focusing on bottom up stock picking of listed companies having their operations in Asia excluding Japan and excluding India and on the basis of ground due diligence and compelling valuations using a value-driven investment methodology.

The Sub-Fund will be active predominantly on the stock markets of Hong Kong, Singapore, Korea, Taiwan, Malaysia, Indonesia, Philippines and Thailand. Investments may also be made on a case by case basis in new markets such as Vietnam or Mongolia. The Sub-Fund does not intend to invest in India and in Japan. The Investment Manager may also decide to invest in companies that have the bulk of their operations in Asia and that are listed on overseas markets as companies may seek a listing of their shares outside of Asia. For instance, as at the date of the Prospectus, certain Chinese companies are already listed in Singapore, Taiwan, London, Frankfurt and New York, where the Sub-Fund may also invest as a result. It is expected that in the future certain Asian companies may seek a listing of their shares on other stock markets, where the Sub-Fund will then have the flexibility to invest.

Whilst the policy of the Investment Manager is to seek to invest the assets of the Sub-Fund in pursuit of the stated investment objective, the Investment Manager may hold cash reserves and/or convert the assets of the Sub-Fund into cash or short-term investments pending reinvestment.

The Sub-Fund may hedge its portfolio with the use from time to time of index-based derivatives and with an active cash management within the limits set out in Part A of the Prospectus under Chapter III.

Investment Restrictions

The Sub-Fund is subject to the investment restrictions set out in Part A of the Prospectus under Chapter II. In addition, the Sub-Fund may use techniques and instruments as set out under Chapter III in Part A of the Prospectus.

The Sub-Fund shall not invest more than 10% of its assets in the units of UCITS or other UCI.

The investment restrictions may not be complied with during a transitional period of 6 months from the payment date of the Initial Subscription Period as defined here below, provided that the Sub-Fund will endeavour to ensure, at all times, an appropriate level of diversification of risk within the portfolio of the Sub-Fund.

Risk Profile

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict.

Investment in Asia to the extent described in the investment objective and policy described hereabove offers new growth opportunities. However, certain target markets may be affected by risks inherent to emerging markets, basically such as social and political modifications encountered in such country. Certain economic or financial factors such as inflation rate, regulation and restrictions on foreign exchange, restrictions on investments, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transactions costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the issuers of securities, entail a degree of risks greater than the degree of risks associated with investment in more sophisticated markets such as the United States or the European Union.

The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Profile of targeted investors

This Sub-Fund is suitable for investors who want to benefit from the growth of Asia (excluding Japan and excluding India) while minimizing the underlying volatility risk normally attached to Asian equities through investments in value stocks listed on major Asian markets.

The Sub-Fund offers investors a medium term investment vehicle.

3. Distribution Policy

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the shareholders.

However, the distribution of dividends may be proposed by the Board of Directors to the general meeting of shareholders at any time.

4. Form of Shares

Shares in Classes I EUR and I USD will be issued in registered form only. Shares in the other Classes may be issued in registered or bearer dematerialized form, at the election of the investors.

5. Classes of Shares

The Sub-Fund will offer 6 Classes which differ according to the type of investors, the Reference Currency, the minimum investment (see item 6 herebelow) and the applicable management fees as the case may be (see items 15 and 17 herebelow):

| | |
|----------------|--|
| Class I EUR: | Shares denominated in EUR and intended for institutional investors |
| Class I USD: | Shares denominated in USD and intended for institutional investors |
| Class GP* EUR: | Shares denominated in EUR and intended for retail investors |
| Class GP* USD: | Shares denominated in USD and intended for retail investors |
| Class P EUR: | Shares denominated in EUR and intended for all types of investors subscribing through Independent Financial Advisors |
| Class P USD: | Shares denominated in USD and intended for all types of investors subscribing through Independent Financial Advisors |

(*) GP for *Gestion Privée*

The assets of the Classes will be invested jointly in accordance with the Sub-Fund's investment policy. Class I EUR, Class GP EUR and Class P EUR Shares, denominated in EUR, will be managed in such a way as to hedge against the foreign exchange rate risk of currencies linked to the USD, Asian currencies being treated in the same way as the USD.

The hedging technique used by the Risk Manager is based on rolling over EUR/USD forward foreign exchange contracts.

6. Minimum Investment

The minimum initial investment and holding requirement per investor in Class I EUR is EUR 150,000 and USD 200,000 in Class I USD.

The minimum initial investment and holding requirement per investor in Class GP EUR is EUR 5,000 and USD 6,000 in Class GP USD.

The minimum initial investment and holding requirement per investor in Class P EUR is EUR 500 and USD 500 in Class P USD.

The Board of Directors may decide to waive these minimum amounts at any time at its own discretion.

7. Initial Subscription Period

Shares in Class GP EUR may be subscribed on 22 April 2013 not later than 12.00 noon, Luxembourg time (the "Initial Subscription Period") at a subscription price of EUR 100, net of any sales charge (the "Initial Subscription Price").

Shares in Class GP USD may be subscribed on 22 April 2013 not later than 12.00 noon, Luxembourg time (the "Initial Subscription Period") at a subscription price of USD 100, net of any sales charge (the "Initial Subscription Price").

The first Net Asset Value of the Shares in Classes GP EUR and GP USD will be determined on 25 April 2013.

Payment of the Initial Subscription Price must be effected in cash with the Custodian on 29 April 2013 at the latest.

The Board of Directors reserves the right to close the initial subscription period before the scheduled date and to extend it.

8. Subscriptions and Subscription Fee

After the Initial Subscription Period, the subscription price corresponds to the Net Asset Value per Share for the relevant Class on the relevant Valuation Day, which may be increased by a sales charge of a maximum of 5% of the applicable relevant Net Asset Value per Share and which shall revert to the sales agents.

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, duly completed and signed subscription forms must be received by the Fund in Luxembourg not later than 12.00 noon, Luxembourg time, 2 Business Days preceding such Valuation Day and must be accepted. Subscription forms received after this time and date will take effect on the next following Valuation Day.

Payment shall be received by the Fund not later than 3 Business Days following such Valuation Day for the account of the Fund referencing the Sub-Fund and the relevant Class.

The corresponding Shares will be issued only upon receipt of the payment.

9. Redemptions

In order to be dealt with on the basis of the relevant Net Asset Value per Share established on a Valuation Day, redemption requests must be received by the Fund in Luxembourg not later than 12.00 noon, Luxembourg time, 2 Business Days preceding such Valuation Day. Redemption requests received after this time and date will take effect on the next following Valuation Day.

The redemption price shall be based on the Net Asset Value per Share for the relevant Class on the relevant Valuation Day. A redemption fee of a maximum of 1.5% of the applicable relevant Net Asset Value will be levied at the discretion of the Board of Directors and will revert to the

Investment Manager, provided that the principle of equal treatment of shareholders be complied with. For Classes I EUR, I USD, P EUR and P USD, no redemption fee will be levied.

The redemption price shall be paid 3 Business Days following the applicable Valuation Day.

10. Conversions

Shares of any Class of the Sub-Fund may be converted into Shares of any other Class of the Sub-Fund according to the procedure described in the Prospectus. No conversion fee shall be levied.

The conversion list will be closed under the same terms and conditions as applicable to redemptions in the Sub-Fund.

The minimum investment requirements applicable to the relevant Classes shall be complied with.

11. Reference Currencies

The Net Asset Value per Share of Classes I EUR, GP EUR and P EUR will be calculated in EUR. The Net Asset Value per Share of Classes I USD, GP USD and P USD will be calculated in USD.

The Sub-Fund is consolidated in USD.

12. Frequency of the Net Asset Value (NAV) calculation and Valuation Day

The Net Asset Value per Share of each Class of the Sub-Fund will be determined in Luxembourg under the overall responsibility of the Board of Directors on each Business Day ("Valuation Day").

13. Management Company Fees

A management fee is payable to the Management Company by the Sub-Fund in remuneration for its services. Such fee is set at the annual rate of 0.075% per annum with a minimum of EUR 10,000 and a maximum of EUR 75,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

14. Investment Manager

In accordance with an agreement entered into with the Management Company in the presence of the Fund on 18 April 2011, terminable by either party giving not less than three months' prior notice to the other parties and with the approval of the Board of Directors of the Fund, JK Capital Management Ltd. is acting as Investment Manager.

JK Capital Management Ltd. is a company incorporated in Hong Kong on 21 March 1996. Its corporate capital amounts to HK\$ 11,385,799 as at 31 October 2010. Its registered office is at Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong. The corporate object of the company is asset management and to advise on securities and on corporate finance.

15. Investment Management Fees

An investment management fee is payable to the Investment Manager by the Management Company at the charge of the Sub-Fund, in remuneration for its services. Such fee is set at the annual rate of 1.50% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes I EUR, I USD, GP EUR and GP USD for the relevant month. Such fee is however set at the annual rate of 2.20% per annum, payable monthly in arrears and calculated on the average of the net assets of the Sub-Fund attributable to the Classes P EUR and P USD for the relevant month.

In addition, for each Class of the Sub-Fund, the Investment Manager is entitled to receive, within ten Business Days of the last Business Day of each calendar year, a performance fee equal to 15% of the performance of the Net Asset Value per Share of the Class.

There is a performance of the Net Asset Value per Share of the Class if there is an increase in the Net Asset Value per Share of the Class compared to the highest Net Asset Value per Share ever previously achieved for this Class ("Reference Net Asset Value" – for the current accounting year, the Reference Net Asset Value is the Initial Subscription Price).

Under the high water mark principle, if there is an under-performance for a given period, this under-performance will be taken into consideration, which means that the Reference Net Asset Value of the Class will be maintained, until a performance of the Net Asset Value per Share of the Class is recorded.

The amount of the performance fee will be accrued on each Valuation Day, based on the outstanding Shares of the Class on that day.

The Investment Manager is further entitled to be reimbursed by the Management Company at the charge of the Sub-Fund, the expenses paid to third party services providers by the Investment Manager for the use of computer databases necessary to the day-to-day management of the Sub-Fund (such as subscriptions to Bloomberg, Reuters, Dow Jones News Services, etc.), such reimbursements to be capped to USD 4,000 per month.

16. Risk Manager

In accordance with an agreement entered into with the Management Company on 18 April 2011, terminable by either party giving not less than three months' prior notice to the other parties, Degroof Gestion Institutionnelle - Luxembourg is acting as Risk and Hedging Manager.

Degroof Gestion Institutionnelle - Luxembourg is a company incorporated in Luxembourg as a *société anonyme* on 20 December 2004. Its corporate capital amounts to EUR 2 million. Its registered office is at 12, rue Eugène Ruppert, L-2453 Luxembourg. Its main purpose is the management of UCITS and other UCIs including the investment management, the administration and the marketing of UCITS and other UCIs.

17. Risk and Hedging Management Fees

A risk management fee is payable to the Risk Manager by the Management Company in remuneration for its services. Such fee is set at the annual rate of 0.05% per annum with a minimum of EUR 10,000 and a maximum of EUR 50,000 per annum, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Sub-Fund will further pay a hedging fee to the Risk Manager at the charge of Classes I EUR, GP EUR and P EUR at the rate of 0.01% per month, payable monthly and calculated on the average of the net assets of the Sub-Fund attributable to these Classes, in remuneration for its implementing the hedging technique as described under item 5 hereabove.

18. Listing on the Luxembourg Stock Exchange

The Shares of the Sub-Fund are listed on the Luxembourg Stock Exchange.

19. Publication of the NAV

The Net Asset Value per Share and the issue and redemption prices of the Shares will be available at the registered office of the Fund and will be available on Bloomberg.

20. Taxation

The Sub-Fund is liable to a tax of 0.05% per annum of its Net Asset Value (*taxe d'abonnement*), such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. However, this tax is reduced to 0.01% per annum for the net assets attributable to Classes I EUR and I USD.

21. ISIN codes

| | |
|--------------|--------------|
| Class I EUR | LU0611874057 |
| Class I USD | LU0611874131 |
| Class GP EUR | LU0611874214 |
| Class GP USD | LU0611874305 |
| Class P EUR | LU0611874487 |
| Class P USD | LU0611874560 |

MISCELLANEOUS

Documents available

In addition to the Prospectus, KIID, annual and semi-annual reports, copies of the following documents may be obtained during usual business hours on any Business Day in Luxembourg at the registered office of the Fund:

- (i) the Articles of Incorporation of the Fund;
- (ii) the agreement with the Custodian and on services referred to under the heading "Custodian";
- (iii) the agreement with the Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent and on services referred to under the heading "Domiciliary and Corporate Agent, Administrative Agent, Registrar and Transfer Agent";
- (iv) the agreement with the Management Company referred to under the heading "Management Company";
- (v) the agreement with the Investment Manager referred to under the heading "Investment Manager, Investment Adviser and Risk Manager";
- (vi) the agreement with the Risk Manager referred to under the heading "Investment Manager, Investment Adviser and Risk Manager";
- (vii) the latest reports and accounts referred to under the heading "General Information", sub-section 2) "Meetings of, and Reports to, shareholders";
- (vii) the Subscription Forms

Copies of the Prospectus, KIID, articles of incorporation and latest published annual and semi-annual reports may also be consulted from the following website www.finesti.com.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised and information regarding procedure on clients' complaints handling may be consulted at the registered office of the Management Company.

Subscription Forms

Subscription forms may be obtained from the Fund's registered office on request.

Official language

The official language of the Prospectus and of the Articles is English. However, the Board of Directors, the Custodian, the Management Company, the Domiciliary and Corporate Agent may, on their own behalf and on the Fund's behalf, consider it essential that these documents be translated into the languages of the countries in which the Fund's Shares are offered and sold. In

case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.



JKC FUND

Société Anonyme

Société d'Investissement à Capital Variable

Siège social: L-2453 Luxembourg

12, rue Eugène Ruppert

CONSTITUTION DE SOCIETE DU 19 JANVIER 2009

NUMERO 11.310

In the year two thousand nine, on the nineteenth day of January.

Before the undersigned Maître Gérard LECUIT, notary residing in Luxembourg.

There appeared

Banque Degroof Luxembourg S.A., with registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, registered under the number B-25.459,

represented by Mr Jean-Michel GELHAY, Director, residing professionally in Luxembourg, by virtue of a proxy given on 15 January 2009, which, after having been signed *ne varietur* by the proxyholder of the appearing party and the notary, will remain attached to the present deed in order to be registered with it.

Such appearing party, acting in the hereabove stated capacity, has requested the notary to inscribe as follows the Articles of Incorporation of a société anonyme which it forms:

TITLE I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 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 (*société d'investissement à capital variable*) under the name of "JKC FUND" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg,

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.

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.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other eligible liquid financial assets permitted by law, 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 20 December 2002 relating to undertakings for collective investment, as may be amended from time to time (hereinafter the "Law of 2002").

TITLE II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes

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 11 hereof. The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000.-) or the equivalent. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is thirty one thousand United States Dollars (USD 31,000.-) represented by three hundred and ten (310) fully paid up shares without par value.



The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class shall be invested in transferable securities and/or in other liquid financial assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a portfolio of assets constituting a sub-fund (individually a "Sub-Fund", collectively the "Sub-Funds") within the meaning of Article 133 of the Law of 2002 for each class or for two or more classes in the manner described in Article 11 hereof. The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in United States Dollars, be converted into United States Dollars and the capital shall be the total of the net assets of all the classes.

Article 6. - Form of Shares

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form.

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 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.

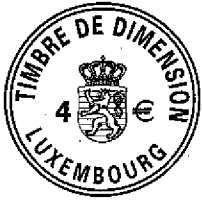
If bearer shares are issued, they will be issued on a dematerialized basis and deposited in a securities account maintained in the name of the holder of such shares.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, and an entry in a securities account maintained in the name of the holder of such shares in lieu thereof, and an entry shall be made into the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer shares position in the securities account maintained in the name of the holder of such shares, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made into the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by booking the appropriate movements on the securities accounts maintained in the name of the successive holders of such shares. 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 entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register 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.

(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, including but not restricted to a bond issued by an insurance company, 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 election, 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 on a pro rata basis.

Article 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 in any class or Sub-Fund. The board of directors may further impose minimum amounts of subscriptions as provided for in the sales documents for the shares, 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 of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 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 applicable sales commissions, 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 sales documents for the shares and which shall not exceed five Luxembourg bank business days after the relevant Valuation Day.

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.

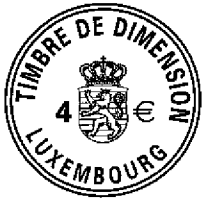
The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such securities comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

Article 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 sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a maximum period as provided for in the sales documents for the shares and which shall not exceed five Luxembourg bank business days after the relevant Valuation Day, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provisions of Article 12 hereof.

If as a result of any request for redemption, the aggregate net asset value of the shares held by any shareholder in any class of the relevant Sub-Fund or in any Sub-Fund would fall below such minimum amount as



determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class or Sub-Fund.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the net asset value of a specific Sub-Fund, the board of directors may decide that part or all of such requests for redemption or conversion 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.

The redemption price shall be based on the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest cent of the relevant currency as the board of directors shall determine.

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economical or political situation or in order to proceed to an economical rationalization, the board of directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes at least thirty days prior to the Valuation Day at which the redemption shall take effect. Registered holders shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors, unless all such shareholders and their addresses are known to the Company.

In addition, if the net assets of any Sub-Fund do not reach a level at which the board of directors considers management possible or fall below a level under which the board of directors considers management not possible, the board of directors may decide the merger of one Sub-Fund with one or several other Sub-Funds of the Company in the manner

described in Article 24 hereof.

All redeemed shares shall be cancelled.

Article 9. - Conversion of Shares

Any shareholder is entitled to request the conversion of all or part of his shares of one class into shares of another class, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes, calculated on the same Valuation Day.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value of the shares held by any shareholder in any class of the relevant Sub-Fund or in any Sub-Fund would fall below such minimum amount as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class or Sub-Fund.

The shares which have been converted into shares of another class shall be cancelled.

Article 10. - 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 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 U.S. person, as defined in this Article, 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 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 U.S. person, or whether such registry will result in beneficial ownership of such shares by a U.S. person; and

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

D.- where it appears to the Company that 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 into 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, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(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 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 service charge provided therein.

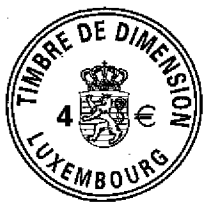
(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in 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 and unmatured dividend coupons attached thereto. 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 Sub-Fund relating to the relevant class or classes. 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.

Whenever used in these Articles, the term "U.S. person" means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class within each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares) of the relevant class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class, being the value of the portion of



assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the total number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded to three decimals as the board of directors shall determine.

The valuation of the net asset value of the different classes shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, 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 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 each 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.

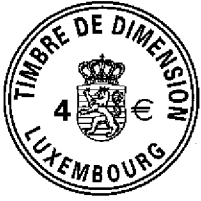
(c) The value of each security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(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 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 or, if such price is not 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.

(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 stock exchanges nor on 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 rate 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 the reference currency of a class or Sub-Fund will be converted into the reference currency of such class or Sub-Fund 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, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

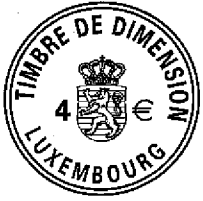
- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' 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 comprise but not be limited to organisational and offering expenses, fees payable to its

management company, investment managers and advisers, including performance fees and some expenses paid by these latter to their third party services providers, if any, fees and expenses payable to its auditors and accountants, custodian and correspondents as the case may be, domiciliary and corporate agent, administrative agent, registrar and transfer agent, distributors, 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 their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses 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 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, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. 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.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class and may establish a Sub-Fund in respect of two or more classes in the following manner:

a) If two or more classes relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant classes, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one class;



b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund established for that class, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

d) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any class, the net asset value of such class shall be reduced by the amount of such distributions.

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, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 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 reference currency of the relevant class or Sub-Fund 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;

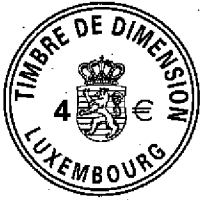
provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, 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 of any particular Sub-Fund and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each Sub-Fund:

- 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 attributable to such Sub-Fund from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which



dealings therein are restricted or suspended;

b) 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 attributable to such Sub-Fund 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 such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Sub-Fund 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 the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up 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 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 the Company is investing in, is suspended and this suspension has a material impact on the net asset value per share in a Sub-Fund.

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

Such suspension as to any class shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

TITLE III

ADMINISTRATION AND SUPERVISION

Article 13. - 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 be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

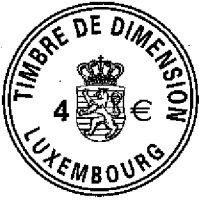
In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 14. - 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 of Incorporation, 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, telex, telefax 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, telex or telefax 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 is present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair 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 number 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, telex, telefax 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.

Article 15. - 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 18 hereof.

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

Article 16. - Corporate Signature

Vis-à-vis third parties, 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.

Article 17. - Delegation of Power

The board of directors will delegate its duties of investment management, administration and marketing of the Company to a management company governed by the provisions of chapter 13 of the Law of 2002 (hereinafter the «Management Company»).

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf one or more of its functions as hereabove mentioned.

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

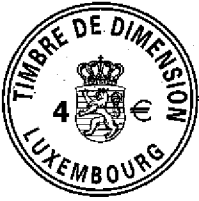
Article 18. - Investment Policies and Restrictions

The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund 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.

The investments of each Sub-Fund shall consist solely of:

(a) transferable securities and money market instruments listed or dealt in on a regulated market.

(b) transferable securities and money market instruments dealt in



on an other regulated market in a Member State of the European Union.

(c) transferable securities and money market instruments admitted to official listing or dealt in on a regulated market in any State of Europe which is not a Member State of the European Union, and any State of America, Africa, Asia, Australia and Oceania.

(d) recently issued transferable securities and money market instruments, provided that the terms of the issue include an undertaking that application will be made for admission to official listing on a regulated market as described above, and that such admission is secured within one year of the issue.

(e) money market instruments other than those dealt in on a regulated market.

(f) units of undertakings for collective investment provided that no more than 10% of the assets of the undertakings for collective investment whose acquisition is contemplated, can, according to their constitutional documents be invested in aggregate in units of other undertakings for collective investment.

(g) deposits with credit institutions.

(h) financial derivative instruments.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, another member State of the OECD or by public international bodies of which one or more Member States are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

The Fund is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Article 19. - 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 custodian or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article 20. - 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.

Article 21. - Independent Auditor

The accounting data related in the annual report of the Company shall be examined by an independent auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders and

remunerated by the Company.

The independent auditor shall satisfy the requirements of the Law of 2002 as to honourableness and professional experience and who shall fulfil all duties prescribed by the Law of 2002.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 22. - 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 held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one fifth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg City at a place specified in the notice of meeting, on the third Thursday in the month of April at 11.30 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.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address into the register of shareholders. The giving of such notice to registered shareholders needs not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.



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 notice of meeting.

The holders of bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five business days prior to the date of the meeting.

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

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

Each share of whatever class is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority vote of the shareholders present or represented.

Article 23. - General Meetings of Shareholders of a Class or of Classes

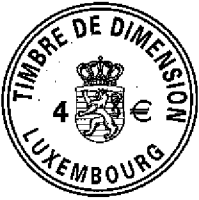
The shareholders of the class or of classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class 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 holders of shares of any class vis-à-vis the rights of the holders of shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915").

Article 24. - Dissolution and Merger of Sub-Funds

In the event that for any reason the value of the net assets in any Sub-Fund has decreased to an amount determined by the board of directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to an economical rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes at least thirty days prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations: registered holders shall be notified in writing and the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the effective date for the compulsory redemption.

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

All redeemed shares shall be cancelled.

Under the same circumstances as provided in the first paragraph of this Article, the board of directors may decide to allocate the assets of any

Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment organized under the provisions of Part I of the Law of 2002 or to another sub-fund within such other undertaking for collective investment (the "New Sub-Fund") and to redesignate the shares of the class or classes concerned as shares of another 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 the first paragraph of this Article (and, in addition, the publication will contain information in relation to the New Sub-Fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

In the case of a merger with another Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or with a foreign based undertaking for collective investment, the decision shall be binding only on such shareholders who have voted in favour of such merger; the other shareholders will be considered to have asked for the redemption of their shares.

Article 25. - 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.

Article 26. - Distributions

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 each Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class 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 to holders of registered shares shall be made to such shareholders at their addresses into the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

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 Sub-Fund relating to the relevant class or classes.

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

Article 27. - Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector (hereinafter the "custodian").

The custodian shall fulfil the duties and responsibilities as provided for by the Law of 2002.

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.

Article 28. - 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 30 hereof.

Whenever the share capital 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 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.

Article 29. - Liquidation

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

Article 30. - Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Law of 1915.

Article 31. - 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.

Article 32. - Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Law of 1915 and the Law of 2002, 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 formation of the Company and will end on 31 December 2009.
- 2) The first annual general meeting of shareholders will be held in 2010.

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:

Banque Degroof Luxembourg S.A., prenamed, subscribes for three hundred ten (310) shares with no par value.

The subscribed capital has been fully paid up in cash. The result is that as of now the Company has at its disposal the sum of thirty one thousand US Dollars (USD 31,000.-).

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



Declaration

The undersigned notary herewith declares having verified the existence of the conditions enumerated in Article 26 of the Law of 1915 and expressly states that they have been fulfilled.

Expenses

The expenses which shall be borne by the Company as a result of its organisation are estimated at approximately the equivalent of six thousand euro (EUR 6,000.-).

General Meeting of Shareholders

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

- I. The following are elected as directors, their term of office expiring at the Annual General Meeting in 2010:

Mr. Fabrice Jacob, Managing Director, JK Capital Management Ltd, born in Rennes (France) on 14 November 1964, residing professionally in Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong-Kong

Mr. Alex King Yue Leung, Risk Manager, JK Capital Management Ltd, born in Hong-Kong on 21 May 1977, residing professionally in Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong-Kong

Mr. Alain Léonard, Managing Director, Degroof Gestion Institutionnelle – Luxembourg, born in Ixelles (Belgium) on 18 March 1968, residing professionally at 12, Rue Eugène Ruppert, L-2453 Luxembourg

Mr. Donald Villeneuve, Director, Banque Degroof Luxembourg S.A., born in Québec (Canada) on 23 April 1963, residing professionally at 12, Rue Eugène Ruppert, L-2453 Luxembourg

- II. The following is elected as independent auditor, its term of office expiring at the Annual General Meeting in 2010:

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

Luxembourg B 103.590

III. The address of the registered office 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 followed by a French translation; at the request of the same appearing persons, in case of divergence between the English and the French text, the English version will be prevailing.

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.

SUIT LA TRADUCTION FRANCAISE DU TEXTE QUI PRECEDE

L'an deux mil neuf, le dix-neuf janvier.

Par devant Maître Gérard LECUIT, notaire de résidence à Luxembourg.

A COMPARU :

Banque Degroof Luxembourg S.A., ayant son siège social 12, rue Eugène Ruppert, L-2453 Luxembourg, inscrite au Registre de Commerce de Luxembourg sous le numéro B-25.459,

ici représentée par Monsieur Jean-Michel Gelhay, Directeur de Banque, résidant professionnellement à Luxembourg, en vertu d'une procuration datée du 15 janvier 2009,

laquelle procuration restera, après avoir été signée "ne varietur" par la comparante et le notaire instrumentant, annexée aux présentes pour être formalisée avec elles.

Laquelle comparante, ès-qualités qu'elle agit, a requis le notaire instrumentant de dresser acte constitutif d'une société anonyme qu'elle déclare constituer et dont elle a arrêté les statuts comme suit :

Titre I

DENOMINATION - SIEGE SOCIAL - DUREE - OBJET

Article 1. - Dénomination

Il existe entre le souscripteur et tous ceux qui deviendront



propriétaires par la suite des actions ci-après créées, une société anonyme sous la forme d'une société d'investissement à capital variable sous la dénomination de "JKC FUND" (ci-après la "Société").

Article 2. - Siège Social

Le siège social de la Société est établi à Luxembourg, Grand-Duché de Luxembourg. La Société peut établir, par simple décision du conseil d'administration, des succursales ou des bureaux, tant dans le Grand-Duché de Luxembourg qu'à l'étranger.

Au cas où le conseil d'administration estimerait que des événements extraordinaires d'ordre politique, social ou militaire, de nature à compromettre l'activité normale de la Société à son siège social ou la communication avec ce siège ou de ce siège avec l'étranger, se présentent ou paraissent imminents, il pourra transférer provisoirement le siège social à l'étranger jusqu'à cessation complète de ces circonstances anormales; cette mesure provisoire n'aura toutefois aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire, restera luxembourgeoise.

Article 3. - Durée

La Société est constituée pour une durée illimitée.

Article 4. - Objet

L'objet exclusif de la Société est d'investir les fonds dont elle dispose en valeurs mobilières et/ou en autres actifs financiers liquides éligibles autorisés par la loi avec l'objectif de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de ses avoirs.

La Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement et au développement de son objet, au sens le plus large autorisé par la loi du 20 décembre 2002 concernant les organismes de placement collectif telle que modifiée de temps à autre ("Loi de 2002").

Titre II

CAPITAL SOCIAL - ACTIONS - VALEUR NETTE D'INVENTAIRE

Article 5. Capital Social - Catégories

Le capital de la Société sera représenté par des actions entièrement libérées, sans mention de valeur, et sera à tout moment égal à la somme des actifs nets de la Société, établis conformément à l'Article 11 ci-dessous. Le capital minimum sera celui prévu par la loi, soit actuellement un million deux cent cinquante mille euro (EUR 1,250,000.-)

ou l'équivalent. Ce capital minimum doit être atteint dans un délai de six mois à partir de l'agrément de la Société en tant qu'organisme de placement collectif de droit luxembourgeois. Le capital initial est de trente et un mille dollars des Etats-Unis (USD 31,000.-) représenté par trois cent dix (310) actions entièrement libérées et sans valeur nominale.

Les actions à émettre conformément à l'Article 7 ci-dessous pourront être émises, au choix du conseil d'administration, au titre de différentes catégories. Le produit de toute émission d'actions relevant d'une catégorie déterminée sera investi dans des valeurs mobilières et/ou dans d'autres actifs financiers liquides autorisés par la Loi, suivant la politique d'investissement déterminée par le conseil d'administration pour le Compartiment (tel que défini ci-après), établi pour la (les) catégorie(s) d'actions concernée(s), compte tenu des restrictions d'investissement prévues par la loi ou adoptées par le conseil d'administration.

Le conseil d'administration établira une masse d'avoirs constituant un compartiment (individuellement un "Compartiment", ensemble les "Compartiments"), au sens de l'Article 133 de la Loi de 2002, correspondant à une catégorie d'actions ou correspondant à deux ou plusieurs catégories d'actions, de la manière décrite à l'Article 11 ci-dessous. La Société constitue une seule et même entité juridique. Cependant, chaque masse d'avoirs sera attribuée au seul profit du Compartiment concerné. Par ailleurs, chaque Compartiment ne sera responsable que pour les engagements attribuables à ce Compartiment.

Pour déterminer le capital de la Société, les avoirs nets correspondant à chaque catégorie d'actions seront, s'ils ne sont pas exprimés en dollars des Etats-Unis, convertis en dollars des Etats-Unis et le capital sera égal au total des avoirs nets de toutes les catégories d'actions.

Article 6. - Forme des Actions

(1) Le conseil d'administration déterminera si la Société émettra des actions au porteur et/ou nominatives.

Toutes les actions nominatives émises de la Société seront inscrites au registre des actionnaires qui sera tenu par la Société ou par une ou plusieurs personnes désignées à cet effet par la Société; l'inscription doit indiquer le nom de chaque propriétaire d'actions nominatives, sa résidence ou son domicile élu, tel qu'il a été communiqué à la Société et le nombre d'actions nominatives qu'il détient.

La propriété de l'action nominative s'établit par une inscription sur le registre des actions nominatives. La Société décidera si un certificat constatant cette inscription sera délivré à l'actionnaire ou si celui-ci recevra une confirmation écrite de sa qualité d'actionnaire.

En cas d'émission d'actions au porteur, elles seront émises sous une forme dématérialisée et déposées sur un compte titres maintenu au nom du détenteur de telles actions.

En cas d'émission d'actions au porteur, les actions nominatives pourront être converties en actions au porteur et les actions au porteur pourront être converties en actions nominatives sur demande du propriétaire des actions concernées. La conversion d'actions nominatives en actions au porteur sera effectuée par annulation des certificats d'actions nominatives, si de tels certificats ont été émis, et par une entrée dans un compte titres maintenu au nom du détenteur de telles actions en leur lieu et place, et une mention devra être faite au registre des actions nominatives constatant cette annulation. La conversion d'actions au porteur en actions nominatives sera effectuée par annulation de la position actions au porteur dans le compte titres maintenu au nom du détenteur de telles actions, et, s'il y a lieu, par émission de certificats d'actions nominatives en leur lieu et place, et une mention sera faite au registre des actions nominatives constatant cette émission. Le coût de la conversion pourra être mis à la charge de l'actionnaire par décision du conseil d'administration.

(2) En cas d'émission d'actions au porteur, le transfert d'actions au porteur se fera par la comptabilisation des mouvements adéquats dans les comptes titres maintenus au nom des détenteurs successifs de ces actions. Le transfert d'actions nominatives se fera (i) si des certificats d'actions ont été émis, par la remise à la Société du ou des certificats d'actions nominatives et de tous autres documents de transfert exigés par la Société, ou bien (ii) s'il n'a pas été émis de certificats, par une déclaration de transfert écrite, portée au registre des actions nominatives, datée et signée par le cédant et le cessionnaire, ou par leurs mandataires valablement constitués à cet effet. Tout transfert d'actions nominatives sera inscrit au registre des actions nominatives, pareille inscription devant être signée par un ou plusieurs administrateurs ou fondés de pouvoir de la Société, ou par une ou plusieurs autres personnes désignées à cet effet par le conseil d'administration.

(3) Tout actionnaire désirant obtenir des certificats d'actions nominatives devra fournir à la Société une adresse à laquelle toutes les

communications et toutes les informations pourront être envoyées. Cette adresse sera inscrite à son tour au registre des actions nominatives. Au cas où un actionnaire en nom ne fournit pas d'adresse à la Société, mention en sera faite au registre des actions nominatives, et l'adresse de l'actionnaire sera censée être au siège social de la Société ou à telle autre adresse fixée par celle-ci, jusqu'à ce qu'une autre adresse soit communiquée à la Société par l'actionnaire. Celui-ci pourra à tout moment faire changer l'adresse portée au registre des actions nominatives par une déclaration écrite, envoyée à la Société à son siège social ou à telle autre adresse fixée par celle-ci.

(4) Lorsqu'un actionnaire peut justifier de façon satisfaisante pour la Société, que son certificat d'actions a été égaré, endommagé ou détruit, un duplicata peut être émis à sa demande, aux conditions et garanties que la Société déterminera, notamment sous forme d'une assurance, sans préjudice de toute autre forme de garantie que la Société pourra exiger. Dès l'émission du nouveau certificat, sur lequel il sera mentionné qu'il s'agit d'un duplicata, le certificat original n'aura plus de valeur. Les certificats endommagés peuvent être annulés par la Société et remplacés par des certificats nouveaux.

La Société peut à son gré mettre en compte à l'actionnaire le coût du duplicata ou du nouveau certificat, ainsi que toutes les dépenses raisonnables encourues par la Société en relation avec l'émission du certificat de remplacement et son inscription au registre des actions nominatives ou avec l'annulation de l'ancien certificat.

(5) La Société ne reconnaît qu'un seul propriétaire par action. Si la propriété de l'action est indivise, démembrée ou litigieuse, les personnes invoquant un droit sur l'action devront désigner un mandataire unique pour représenter l'action à l'égard de la Société. La Société aura le droit de suspendre l'exercice de tous les droits attachés à l'action jusqu'à ce que cette personne ait été désignée.

(6) La Société peut décider d'émettre des fractions d'actions jusqu'à trois décimales. Une fraction d'action ne confère pas le droit de vote mais donnera droit à une fraction correspondante dans la distribution et /ou des actifs nets attribuables à la catégorie d'actions concernée.

Article 7. Emission des Actions

Le conseil d'administration est autorisé à émettre à tout moment et sans limitation des actions nouvelles entièrement libérées, sans réserver aux actionnaires anciens un droit préférentiel de souscription des actions

à émettre.

Le conseil d'administration peut restreindre la fréquence à laquelle les actions seront émises dans un Compartiment; le conseil d'administration peut, notamment, décider que les actions d'un Compartiment seront uniquement émises pendant une ou plusieurs périodes déterminées ou à toute autre périodicité telle que prévue dans les documents de vente des actions.

Lorsque la Société offre des actions en souscription, le prix par action offerte sera basé sur la valeur nette d'inventaire par action de la catégorie concernée au sein du compartiment concerné, déterminée conformément à la disposition de l'Article 11 ci-dessous du Jour d'Evaluation (tel que défini dans l'Article 12 ci-dessous) conformément avec la politique déterminée périodiquement par le conseil d'administration. Ce prix pourra être majoré des commissions de vente applicables, telles qu'approuvées de temps à autre par le conseil d'administration. Le prix ainsi déterminé sera payable endéans une période maximale prévue dans les documents de vente des actions et qui n'excédera pas cinq jours ouvrables bancaires à Luxembourg après le Jour d'Evaluation applicable.

Le conseil d'administration peut déléguer à tout administrateur, directeur, fondé de pouvoir ou autre mandataire dûment autorisé à cette fin, la charge d'accepter les souscriptions, de recevoir en paiement le prix des actions nouvelles à émettre et de les délivrer.

Dans le cas où des actions souscrites ne sont pas payées, la Société peut annuler leur émission tout en se réservant le droit de réclamer ses frais d'émission et commissions.

La Société pourra accepter d'émettre des actions en contrepartie d'un apport en nature de valeurs, en observant les prescriptions édictées par la loi luxembourgeoise et notamment l'obligation de produire un rapport d'évaluation du réviseur d'entreprises agréé de la Société et à condition que ces valeurs soient compatibles avec la politique d'investissement du Compartiment concerné telle que prévue dans les documents de vente des actions. Tous les frais encourus en relation avec la contribution en nature d'actions devront être supportés par l'actionnaire en question.

Article 8. - Rachat des Actions

Tout actionnaire a le droit de demander à la Société qu'elle lui rachète tout ou partie des actions qu'il détient, selon les modalités fixées

par le conseil d'administration dans les documents de vente des actions et dans les limites imposées par la loi et par les présents Statuts.

Le prix de rachat par action sera payable pendant une période maximale prévue dans les documents de vente des actions et qui n'excédera pas cinq jours ouvrables bancaires à Luxembourg après le jour au cours duquel le prix de rachat par action est effectivement déterminé, pourvu que les certificats d'actions, s'il y en a, et les documents de transfert aient été reçus par la Société, sous réserve des dispositions de l'Article 12 ci-dessous.

Au cas où une demande de rachat d'actions aurait pour effet de réduire la valeur nette d'inventaire totale des actions qu'un actionnaire détient dans une catégorie d'actions du Compartiment concerné en dessous de telle valeur déterminée par le conseil d'administration, la Société pourra obliger cet actionnaire au rachat de toutes ses actions relevant de cette catégorie d'actions.

En outre, si à un Jour d'Evaluation déterminé, les demandes de rachat faites conformément à cet Article et les demandes de conversion faites conformément à l'Article 9 ci-dessous dépassent un certain seuil déterminé par le conseil d'administration par rapport aux avoirs nets dans une catégorie d'actions déterminée, le conseil d'administration peut décider que le rachat ou la conversion de tout ou partie de ces actions sera reporté pendant une période et aux conditions déterminées par le conseil d'administration, eu égard à l'intérêt de la Société.

Le prix de rachat sera basé sur la valeur nette d'inventaire par action de la catégorie concernée dans le Compartiment concerné, déterminée conformément aux dispositions de l'Article 11 ci-dessous, diminuée des frais et commissions (s'il y a lieu) au taux fixé par les documents de vente des actions. Ce prix de rachat pourra être arrondi vers le haut ou vers le bas à l'unité la plus proche de la devise concernée, ainsi que le conseil d'administration le déterminera.

Au cas où, pour quelque raison que ce soit, la valeur des avoirs nets dans un Compartiment aurait diminué jusqu'à un montant considéré par le conseil d'administration comme étant le seuil minimum en dessous duquel le Compartiment ne peut plus fonctionner d'une manière économiquement efficace, ou en cas d'un changement important de la situation économique ou politique, ou afin de procéder à une rationalisation économique, le conseil d'administration peut décider de racheter toutes les actions de la (des) catégorie(s) d'actions concernée(s),

à la valeur nette d'inventaire par action calculée le Jour d'Evaluation lors duquel la décision prendra effet (compte tenu des prix et frais réels de réalisation des investissements). La Société enverra un avis aux actionnaires de la (des) catégorie(s) d'actions concernée(s) au moins trente jours avant le Jour d'Evaluation lors duquel le rachat prendra effet. Les actionnaires nominatifs seront informés par écrit. La Société informera les détenteurs d'actions au porteur par la publication d'un avis dans des journaux à déterminer par le conseil d'administration, à moins que tous ces actionnaires et leurs adresses ne soient connus de la Société.

En outre, si les avoirs d'un Compartiment n'atteignent pas un niveau qui est considéré par le conseil d'administration comme étant suffisant pour la gestion ou tombent sous un seuil en dessous duquel le conseil d'administration considère que la gestion n'est pas possible, le conseil d'administration pourra décider de fusionner un Compartiment avec un ou plusieurs autres Compartiments selon les modalités prévues à l'Article 24 ci-dessous.

Toutes les actions rachetées seront annulées.

Article 9. - Conversion des Actions

Tout actionnaire est autorisé à demander la conversion de tout ou partie de ses actions d'une catégorie en actions d'une autre catégorie, à l'intérieur du même Compartiment ou d'un Compartiment à un autre Compartiment.

Le prix de conversion des actions d'une catégorie à une autre sera calculé par référence à la valeur nette d'inventaire respective des deux catégories d'actions concernées, calculée le même Jour d'Evaluation.

Le conseil d'administration pourra imposer telles restrictions qu'il estimera nécessaires notamment quant à la fréquence, les modalités et conditions des conversions et il pourra les soumettre au paiement de frais et charges dont il déterminera le montant.

Au cas où une conversion d'actions aurait pour effet de réduire le nombre ou la valeur nette d'inventaire totale des actions qu'un actionnaire détient dans une catégorie déterminée du Compartiment concerné en dessous de tel nombre ou de telle valeur déterminé(e) par le conseil d'administration, la Société pourra obliger cet actionnaire à convertir toutes ses actions relevant de cette catégorie.

Les actions, dont la conversion en actions d'une autre catégorie a été effectuée, seront annulées.

Article 10. - Restrictions à la Propriété des Actions

La Société pourra restreindre ou empêcher la possession de ses actions par toute personne, firme ou société, si, de l'avis de la Société, une telle possession peut être préjudiciable pour la Société, si elle peut entraîner une violation légale ou réglementaire, luxembourgeoise ou étrangère, ou s'il en résultait que la Société serait soumise à des lois autres que luxembourgeoises (y compris, mais sans limitation, les lois fiscales).

La Société pourra notamment, mais sans limitation, restreindre la propriété de ses actions par des ressortissants des Etats-Unis d'Amérique tels que définis dans cet Article, et à cet effet:

A. - la Société pourra refuser l'émission d'actions et l'inscription du transfert d'actions lorsqu'il apparaît que cette émission ou ce transfert aurait ou pourrait avoir pour conséquence d'attribuer la propriété d'actions à un ressortissant des Etats-Unis d'Amérique; et

B. - la Société pourra, à tout moment, demander à toute personne figurant au registre des actions nominatives, ou à toute autre personne qui demande à s'y faire inscrire, de lui fournir tous renseignements qu'elle estime nécessaires, éventuellement appuyés d'une déclaration sous serment, en vue de déterminer si ces actions appartiennent ou vont appartenir économiquement à un ressortissant des Etats-Unis d'Amérique; et

C. - la Société pourra refuser d'accepter, lors de toute assemblée générale d'actionnaires de la Société, le vote de tout ressortissant des Etats-Unis d'Amérique; et

D. - s'il apparaît à la Société qu'un ressortissant des Etats-Unis d'Amérique, seul ou ensemble avec d'autres personnes, est le bénéficiaire économique d'actions de la Société, celle-ci pourra l'enjoindre à vendre ses actions et à prouver cette vente à la Société dans les trente (30) jours de cette injonction. Si l'actionnaire en question manque à son obligation, la Société pourra procéder ou faire procéder au rachat forcé de l'ensemble des actions détenues par cet actionnaire, en respectant la procédure suivante:

(1) La Société enverra un second préavis (appelé ci-après "avis de rachat") à l'actionnaire possédant les titres ou apparaissant au registre des actions nominatives comme étant le propriétaire des actions à racheter; l'avis de rachat spécifiera les titres à racheter, la manière suivant laquelle le prix de rachat sera déterminé et le nom de l'acheteur.

L'avis de rachat sera envoyé à l'actionnaire par lettre recommandée adressée à sa dernière adresse connue ou à celle inscrite au registre des actions nominatives. L'actionnaire en question sera obligé de remettre à la Société sans délai le ou les certificats représentant les actions spécifiées dans l'avis de rachat.

Immédiatement après la fermeture des bureaux au jour spécifié dans l'avis de rachat, l'actionnaire en question cessera d'être propriétaire des actions spécifiées dans l'avis de rachat; s'il s'agit d'actions nominatives, son nom sera rayé du registre des actions nominatives; s'il s'agit d'actions au porteur, le ou les certificats représentatifs de ces actions seront annulés.

(2) Le prix auquel chaque action spécifiée dans l'avis de rachat sera rachetée (appelé ci-après "prix de rachat") sera basé sur la valeur nette d'inventaire par action de la catégorie concernée au Jour d'Evaluation déterminé par le conseil d'administration pour le rachat d'actions de la Société et qui précédera immédiatement la date de l'avis de rachat ou suivra immédiatement la remise du ou des certificats représentant les actions spécifiées dans cet avis, en prenant le prix le moins élevé, le tout ainsi que prévu à l'Article 8 ci-dessus, déduction faite des commissions qui y sont également prévues.

(3) Le paiement du prix de rachat à l'ancien propriétaire sera effectué en la monnaie déterminée par le conseil d'administration pour le paiement du prix de rachat des actions de la catégorie concernée; le prix sera déposé pour le paiement à l'ancien propriétaire par la Société, auprès d'une Banque au Luxembourg ou à l'étranger (telle que spécifiée dans l'avis de rachat), après détermination finale du prix de rachat suite à la remise du ou des certificats indiqués dans l'avis de rachat ensemble avec les coupons non échus. Dès signification de l'avis de rachat, l'ancien propriétaire des actions mentionnées dans l'avis de rachat ne pourra plus faire valoir de droit sur ces actions ni exercer aucune action contre la Société et ses avoirs, sauf le droit de l'actionnaire apparaissant comme étant le propriétaire des actions de recevoir le prix déposé (sans intérêts) à la banque après remise effective du ou des certificats. Au cas où le prix de rachat payable à un actionnaire en vertu de ce paragraphe n'aurait pas été réclamé dans les cinq ans de la date spécifiée dans l'avis de rachat, ce prix ne pourra plus être réclamé et reviendra au Compartiment établi en relation avec la (les) catégorie(s) d'actions concernée(s). Le conseil d'administration aura tous pouvoirs pour prendre périodiquement les

mesures nécessaires et autoriser toute action au nom de la Société en vue d'opérer ce retour.

(4) L'exercice par la Société des pouvoirs conférés au présent Article ne pourra en aucun cas être mis en question ou invalidé pour le motif qu'il n'y aurait pas de preuve suffisante de la propriété des actions dans le chef d'une personne ou que la propriété réelle des actions était autre que celle admise par la Société à la date de l'avis de rachat, sous réserve que la Société ait, dans ce cas, exercé ses pouvoirs de bonne foi.

Le terme "ressortissant des Etats-Unis", tel qu'utilisé dans les présents Statuts, signifie tout citoyen ou résident des Etats-Unis d'Amérique, ou toute société ou association organisée ou établie sous les lois d'un Etat, Commonwealth, territoire ou possession des Etats-Unis, ou une succession ou un trust autre qu'une succession ou un trust dont le revenu de sources situées hors des Etats-Unis d'Amérique n'est pas à inclure dans le revenu global pour déterminer l'impôt américain sur le revenu payable par cette succession ou ce trust.

Article 11.- Calcul de la Valeur Nette d'Inventaire par Action

La valeur nette d'inventaire par action de chaque catégorie d'actions dans chaque Compartiment sera exprimée dans la devise de référence (telle que définie dans les documents de vente des actions) de la catégorie ou du Compartiment concerné et sera déterminée par un chiffre obtenu en divisant au Jour d'Evaluation les actifs nets de la Société correspondant à chaque catégorie d'actions, constitués par la portion des avoirs moins la portion des engagements attribuables à cette catégorie d'actions au Jour d'Evaluation concerné, par le nombre total d'actions de cette catégorie en circulation à ce moment, le tout en conformité avec les Règles d'Evaluation décrites ci-dessous. La valeur nette d'inventaire par action ainsi obtenue sera arrondie à trois décimales tel que le conseil d'administration le déterminera.

L'évaluation de la valeur nette d'inventaire des différentes catégories d'actions se fera de la manière suivante:

I. Les avoirs de la Société comprendront:

1) toutes les espèces en caisse ou en dépôt, y compris les intérêts échus ou courus;

2) tous les effets et billets payables à vue et les comptes exigibles (y compris les résultats de la vente de titres dont le prix n'a pas encore été encaissé);

3) tous les titres, parts, actions, obligations, droits de souscription,

warrants, options et autres valeurs mobilières, instruments financiers et autres avoirs qui sont la propriété de la Société ou ont été contractés par elle, étant entendu que la Société pourra faire des ajustements d'une manière qui n'est pas en contradiction avec le paragraphe (a) ci-dessous en considération des fluctuations de la valeur marchande des valeurs mobilières occasionnées par des pratiques telles que la négociation ex-dividende ou ex-droit ou des procédés similaires;

4) toutes les parts ou actions d'autres organismes de placement collectif;

5) tous les dividendes, en espèces ou en actions, et les distributions à recevoir par la Société en espèces dans la mesure où la Société pouvait raisonnablement en avoir connaissance;

6) tous les intérêts courus sur les avoirs productif d'intérêt qui sont la propriété de la Société, sauf si ces intérêts sont compris ou reflétés dans le prix de ces avoirs;

7) les dépenses préliminaires de la Société, y compris les coûts d'émission et de distribution des actions de la Société, pour autant que celles-ci n'ont pas été amorties;

8) tous les autres avoirs détenus par la Société, de quelque nature qu'ils soient, y compris les dépenses payées d'avance.

La valeur de ces avoirs sera déterminée de la manière suivante:

(a) La valeur des espèces en caisse ou en dépôt, des effets et billets payables à vue et des comptes à recevoir, des dépenses payées d'avance, des dividendes et intérêts annoncés ou venus à échéance tels que susmentionnés mais non encore encaissés, consistera dans la valeur nominale de ces avoirs. S'il s'avère toutefois improbable que cette valeur pourra être touchée en entier, la valeur sera déterminée en retranchant tel montant que la Société estimera adéquat en vue de refléter la valeur réelle de ces avoirs.

(b) La valeur de toute valeur mobilière qui est négociée ou cotée sur une bourse de valeurs sera déterminée suivant son dernier cours disponible à Luxembourg sur la bourse qui constitue normalement le marché principal pour cette valeur mobilière.

(c) La valeur de toute valeur mobilière ou de tout autre avoir qui est négocié sur tout autre marché réglementé en fonctionnement régulier qui est reconnu et ouvert au public (un "Marché Réglementé") sera basée sur son dernier cours disponible à Luxembourg.

(d) Dans la mesure où des valeurs mobilières ne sont pas

négociées ou cotées sur une bourse de valeurs ou sur un autre Marché Réglementé ou si, pour des valeurs cotées ou négociées sur une telle bourse ou sur un tel autre marché, le prix déterminé conformément aux dispositions sub (b) ou (c) ci-dessus n'est pas représentatif de la valeur probable de réalisation de ces valeurs mobilières, celles-ci seront évaluées sur base de leur valeur probable de réalisation qui sera estimée avec prudence et bonne foi.

(e) Les parts ou actions des organismes de placement collectif seront évaluées à leur dernière valeur nette d'inventaire déterminée et disponible ou, si ce prix n'est pas représentatif de la valeur juste de marché de ces actifs, alors le prix sera déterminé par le conseil d'administration sur une base juste et équitable.

(f) La valeur de liquidation des contrats à terme, spot, contrats à terme (forward contracts) ou des contrats d'options qui ne sont pas négociés sur des bourses de valeurs ou d'autres Marchés Réglementés équivaldra à leur valeur de liquidation nette déterminée conformément aux politiques établies par le conseil d'administration, sur une base appliquée de façon cohérente à chaque type de contrat. La valeur de liquidation des contrats à terme, spot, contrats à terme (forward contracts) ou contrats d'options négociés sur des bourses de valeurs ou d'autres Marchés Réglementés sera basée sur le dernier prix disponible de règlement de ces contrats sur les bourses de valeurs et Marchés Réglementés sur lesquels ces contrats à terme, spot, contrats à terme (forward contracts) ou ces contrats d'options sont négociés par la Société; pour autant que si un contrat à terme, spot, contrat à terme (forward contracts) ou un contrat d'options ne peut pas être liquidé le jour auquel les actifs nets sont évalués, la base qui servira à déterminer la valeur de liquidation de ce contrat sera déterminée par le conseil d'administration de façon juste et raisonnable. Les swaps seront évalués à leur valeur de marché.

(g) La valeur des instruments du marché monétaire non négociés ou cotés sur une bourse de valeurs ou sur un autre Marché Réglementé et ayant une échéance résiduelle inférieure à 12 mois et supérieure à 90 jours sera leur valeur nominale augmentée des intérêts courus. Les instruments du marché monétaire ayant une échéance résiduelle égale ou inférieure à 90 jours seront évalués sur base du coût amorti, qui est proche de la valeur de marché.

(h) Les swaps d'intérêt seront évalués à leur valeur de marché

établie en se référant à la courbe des taux d'intérêt applicable.

(i) Toutes les autres valeurs mobilières et autres actifs seront évalués à leur valeur probable de réalisation estimée avec prudence et bonne foi selon les procédures établies par le conseil d'administration.

La valeur de tous les actifs et engagements non exprimés dans la devise de référence de la catégorie ou du Compartiment sera convertie dans la devise de référence de la catégorie ou du Compartiment au taux de change qui prévaut à Luxembourg le Jour d'Evaluation concerné. Si ces cours ne sont pas disponibles, le taux de change sera déterminé avec prudence et bonne foi par et selon les procédures fixées par le conseil d'administration.

Le conseil d'administration, à son entière discrétion, pourra permettre l'utilisation de toute autre méthode d'évaluation s'il considère que cette évaluation reflète mieux la valeur probable de réalisation d'un avoir détenu par la Société.

II. Les engagements de la Société comprendront:

- 1) tous les emprunts, effets et comptes exigibles;
- 2) tous les intérêts courus sur les emprunts de la Société (y compris tous les droits et frais encourus pour l'engagement à ces emprunts);
- 3) toutes les dépenses provisionnées ou à payer (y compris les dépenses administratives, les dépenses de conseil et de gestion, des dépenses d'incitation, des frais de dépôt et les frais d'agent administratif);
- 4) toutes les obligations connues, échues ou non, y compris toutes les obligations contractuelles venues à échéance, qui ont pour objet des paiements en espèces ou en nature, y compris le montant des dividendes annoncés par la Société mais non encore payés;
- 5) une provision appropriée pour impôts futurs sur le capital et sur le revenu encourus au Jour d'Evaluation concerné, fixée périodiquement par la Société et, le cas échéant, toutes autres réserves autorisées et approuvées par le conseil d'administration ainsi qu'un montant (s'il y a lieu) que le conseil d'administration pourra considérer comme constituant une provision suffisante pour faire face à toute responsabilité éventuelle de la Société;
- 6) tous autres engagements de la Société de quelque nature que ce soit, conformément aux principes de comptabilité généralement admis. Pour l'évaluation du montant de ces engagements, la Société prendra en considération toutes les dépenses à supporter par elle qui comprendront mais qui ne se limiteront pas aux frais de constitution et d'offre, les

commissions payables à la société de gestion, aux gestionnaires et conseils en investissements, y compris, le cas échéant, les frais de performance et certains frais payés par ces derniers à leurs prestataires de services externes, les frais et commissions payables aux comptables et réviseurs, au dépositaire et à ses correspondants le cas échéant, aux agents domiciliataire, administratif, enregistreur et de transfert, distributeurs, à l'agent de cotation, à tout agent payeur, aux représentants permanents des lieux où la Société est soumise à l'enregistrement, ainsi qu'à tout autre employé de la Société, la rémunération des administrateurs (le cas échéant) ainsi que les dépenses raisonnablement encourues par ceux-ci, les frais d'assurance et les frais raisonnables de voyage relatifs aux conseils d'administration, les frais encourus en rapport avec l'assistance juridique et la révision des comptes annuels de la Société, les frais des déclarations d'enregistrement auprès des autorités gouvernementales et des bourses de valeurs dans le Grand-Duché de Luxembourg ou à l'étranger, les frais de publicité incluant les frais de préparation, d'impression, de traduction et de distribution des prospectus, rapports périodiques et déclarations d'enregistrement, des certificats d'actions, les frais des rapports pour les actionnaires, tous les impôts et droits prélevés par les autorités gouvernementales et toutes les taxes similaires, toute autre dépense d'exploitation, y compris les frais d'achat et de vente des avoirs, les intérêts, les frais financiers, bancaires ou de courtage, les frais de poste, téléphone et télex. La Société pourra tenir compte des dépenses administratives et autres, qui ont un caractère régulier ou périodique, par une estimation pour l'année ou pour toute autre période.

III. Les actifs seront affectés comme suit:

Le conseil d'administration établira un Compartiment correspondant à une catégorie d'actions et pourra établir un Compartiment correspondant à deux ou plusieurs catégories d'actions de la manière suivante:

a) Si deux catégories d'actions se rapportent à un Compartiment déterminé, les avoirs attribués à ces catégories seront investis ensemble selon la politique d'investissement spécifique du Compartiment concerné. Au sein d'un Compartiment, le conseil d'administration peut établir périodiquement des catégories d'actions correspondant à (i) une politique de distribution spécifique, telle que donnant droit à des distributions, ou ne donnant pas droit à des distributions, et/ou (ii) une structure spécifique de frais de vente ou de rachat, et/ou (iii) une structure spécifique de frais de

gestion ou de conseil en investissement, et/ou (iv) une structure spécifique de frais de distribution et/ou v) tout autre caractéristique spécifique applicable à une catégorie d'actions;

b) Les produits résultant de l'émission d'actions relevant d'une catégorie d'actions seront attribués dans les livres de la Société au Compartiment établi pour cette catégorie d'actions et, le montant correspondant augmentera la proportion des avoirs nets de ce Compartiment attribuables à la catégorie des actions à émettre, et les avoirs, engagements, revenus et frais relatifs à cette ou ces catégorie(s) seront attribués au Compartiment correspondant, conformément aux dispositions de cet Article;

c) Lorsqu'un avoir découle d'un autre avoir, ce dernier avoir sera attribué, dans les livres de la Société, au même Compartiment auquel appartient l'avoir dont il découle, et à chaque nouvelle évaluation d'un avoir, l'augmentation ou la diminution de valeur sera attribuée au Compartiment correspondant;

d) Lorsque la Société supporte un engagement qui est attribuable à un avoir d'un Compartiment déterminé ou à une opération effectuée en rapport avec les avoirs d'un Compartiment déterminé, cet engagement sera attribué à ce Compartiment;

e) Au cas où un avoir ou un engagement de la Société ne peut pas être attribué à un Compartiment déterminé, cet avoir ou engagement sera attribué à tous les Compartiments, en proportion de la valeur nette d'inventaire des catégories d'actions concernées ou de telle autre manière que le conseil d'administration déterminera avec prudence et bonne foi. Chaque Compartiment ne sera responsable que pour les engagements attribuables à ce Compartiment;

f) A la suite de distributions faites aux détenteurs d'actions d'une catégorie, la valeur nette de cette catégorie d'actions sera réduite du montant de ces distributions.

Toutes les Règles d'Evaluation et détermination devront être interprétées et faites conformément aux principes de comptabilité généralement admis.

En l'absence de mauvaise foi, de négligence ou d'erreur manifeste, toute décision prise lors du calcul de la valeur nette d'inventaire par le conseil d'administration ou par une banque, société ou autre organisation que le conseil d'administration peut désigner aux fins de calculer la valeur nette d'inventaire sera définitive et liera la Société ainsi que les

actionnaires présents, anciens ou futurs.

IV. Pour les besoins de cet Article:

1) les actions en voie de rachat par la Société conformément à l'Article 8 ci-dessus seront considérées comme actions émises et existantes jusqu'immédiatement après l'heure, fixée par le conseil d'administration, du Jour d'Evaluation au cours duquel une telle évaluation est faite, et seront, à partir de ce moment et jusqu'à ce que le prix en soit payé, considérées comme engagement de la Société;

2) les actions à émettre par la Société seront traitées comme étant créées à partir de l'heure, fixée par le conseil d'administration, au Jour d'Evaluation au cours duquel une telle évaluation est faite, et seront, à partir de ce moment, traitées comme une créance de la Société jusqu'à ce que le prix en soit payé;

3) tous investissements, soldes en espèces ou autres avoirs de la Société, exprimés autrement que dans la devise de référence du Compartiment, seront évalués en tenant compte des taux de change au Luxembourg en vigueur au Jour d'Evaluation; et

4) à chaque Jour d'Evaluation où la Société aura conclu un contrat dans le but:

- d'acquérir un élément d'actif, le montant à payer pour cet élément d'actif sera considéré comme un engagement de la Société, tandis que la valeur de cet élément d'actif sera considérée comme un avoir de la Société;

- de vendre tout élément d'actif, le montant à recevoir pour cet élément d'actif sera considéré comme un avoir de la Société et cet élément d'actif à livrer ne sera plus repris dans les avoirs de la Société;

sous réserve cependant, que si la valeur ou la nature exactes de cette contrepartie ou de cet élément d'actif ne sont pas connues au Jour d'Evaluation, leur valeur sera estimée par la Société.

Article 12. - Fréquence et Suspension Temporaire du Calcul de la Valeur Nette d'Inventaire par Action, des Emissions, Rachats et Conversions d'Actions

Dans chaque catégorie d'actions, la valeur nette d'inventaire par action ainsi que le prix d'émission, de rachat et de conversion des actions seront déterminés périodiquement par la Société ou par son mandataire désigné à cet effet, au moins deux fois par mois à une fréquence que le conseil d'administration décidera, tel jour ou moment de calcul étant défini dans les présents Statuts comme "Jour d'Evaluation".

La Société peut temporairement suspendre le calcul de la valeur nette d'inventaire par action d'une catégorie déterminée ainsi que l'émission, le rachat et la conversion des actions d'une catégorie en actions d'une autre catégorie, lors de la survenance de l'une des circonstances suivantes:

a) pendant toute période pendant laquelle l'une des principales bourses de valeurs ou autres marchés sur lesquels une partie substantielle des investissements de la Société attribuable à cette catégorie d'actions est cotée ou négociée, est fermé pour une autre raison que pour le congé normal ou pendant laquelle les opérations y sont restreintes ou suspendues;

b) lorsqu'il existe une situation d'urgence d'après l'avis du conseil d'administration par suite de laquelle la Société ne peut pas disposer de ses avoirs attribuables à une catégorie d'actions ou ne peut les évaluer;

c) lorsque les moyens de communication ou de calcul qui sont nécessaires pour déterminer le prix ou la valeur des investissements d'une catégorie d'actions ou les cours en bourse ou d'autres marchés relatifs aux avoirs d'une catégorie d'actions sont hors de service;

d) lors de toute période pendant laquelle la Société est incapable de rapatrier des fonds dans le but d'opérer des paiements pour le rachat d'actions d'une catégorie ou pendant laquelle les transferts de fonds concernés dans la réalisation ou l'acquisition d'investissements ou de paiements dus pour le rachat d'actions ne peuvent, de l'avis du conseil d'administration, être effectués à des taux de change normaux;

e) si pour toute autre raison les prix des investissements de la Société, attribuables à une catégorie d'actions donnée, ne peuvent être rapidement et exactement déterminés;

f) suite à la publication d'une convocation à une assemblée générale des actionnaires afin de décider de la mise en liquidation de la Société;

g) lors de toute période au cours de laquelle le marché d'une devise dans laquelle est exprimée une partie substantielle des avoirs de la Société est fermé pour une autre raison que pour le congé normal ou pendant laquelle les opérations y sont restreintes ou suspendues;

h) lors de toute période au cours de laquelle des événements d'ordre politique, économique, militaire, monétaire ou fiscal en-dehors du contrôle et de la responsabilité de la Société empêchent la Société de disposer de ses avoirs ou de déterminer la Valeur Nette d'Inventaire de

façon normale et raisonnable;

(i) lors de toute période au cours de laquelle le calcul de la valeur nette d'inventaire par part ou action d'une partie substantielle des organismes de placement collectif dans lesquels la Société investit est suspendu et cette suspension a un effet considérable sur la Valeur Nette d'Inventaire de telle classe.

Pareille suspension sera publiée par la Société, si cela est approprié, et sera notifiée aux actionnaires ayant fait une demande de souscription, de rachat ou de conversion d'actions pour lesquelles le calcul de la valeur nette d'inventaire a été suspendu.

Pareille suspension concernant une catégorie d'actions n'aura aucun effet sur le calcul de la valeur nette d'inventaire, l'émission, le rachat et la conversion des actions d'une autre catégorie d'actions.

Toute demande de souscription, de rachat ou de conversion sera irrévocable sauf en cas de suspension du calcul de la valeur nette d'inventaire.

Titre III

ADMINISTRATION ET SURVEILLANCE

Article 13. - Administrateurs

La Société sera administrée par un conseil d'administration composé d'au moins trois membres, qui n'ont pas besoin d'être actionnaires. La durée du mandat d'administrateur est de six ans au maximum. Les administrateurs sortants sont rééligibles. Les administrateurs sont nommés par l'assemblée générale des actionnaires qui fixe leur nombre, leurs émoluments et la durée de leur mandat.

Les administrateurs seront élus à la majorité des votes des actions présentes ou représentées.

Tout administrateur pourra être révoqué avec ou sans motif ou être remplacé à tout moment par décision de l'assemblée générale des actionnaires.

En cas de vacance d'un poste d'administrateur, les administrateurs restants ont le droit d'y pourvoir provisoirement; dans ce cas l'assemblée générale procédera à l'élection définitive lors de sa prochaine réunion.

Article 14. - Réunions du Conseil d'Administration

Le conseil d'administration choisira parmi ses membres un président et pourra élire en son sein un ou plusieurs vice-présidents. Il pourra également désigner un secrétaire qui n'a pas besoin d'être administrateur et qui dressera les procès-verbaux des réunions du conseil

d'administration ainsi que des assemblées générales des actionnaires. Le cas échéant, le conseil d'administration se réunira sur la convocation du président ou de deux administrateurs au lieu indiqué dans l'avis de convocation.

Le président présidera les réunions du conseil d'administration et les assemblées générales des actionnaires. En son absence, l'assemblée générale ou le conseil d'administration désignera à la majorité simple un autre administrateur et, lorsqu'il s'agit d'une assemblée générale, toute autre personne pour assumer la présidence de ces assemblées et réunions.

Le conseil d'administration, s'il y a lieu, nommera des directeurs ou autres fondés de pouvoir dont un directeur général, des directeurs généraux adjoints et tous autres directeurs et fondés de pouvoir dont les fonctions seront jugées nécessaires pour mener à bien les affaires de la Société. Pareilles nominations peuvent être révoquées à tout moment par le conseil d'administration. Les directeurs et fondés de pouvoir n'ont pas besoin d'être administrateurs ou actionnaires de la Société. Pour autant que les présents Statuts n'en décident pas autrement, les directeurs et fondés de pouvoir auront les pouvoirs et charges qui leurs sont attribués par le conseil d'administration.

Avis écrit de toute réunion du conseil d'administration sera donné à tous les administrateurs au moins vingt-quatre heures avant la date prévue pour la réunion sauf s'il y a urgence, auquel cas la nature et les motifs de cette urgence seront mentionnés dans l'avis de convocation. Il pourra être passé outre à cette convocation à la suite de l'assentiment de chaque administrateur par écrit ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire. Une convocation spéciale ne sera pas requise pour une réunion du conseil d'administration se tenant à une heure et un endroit déterminés dans une résolution préalablement adoptée par le conseil d'administration.

Tout administrateur pourra se faire représenter à une réunion du conseil d'administration en désignant par écrit ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire un autre administrateur comme son mandataire. Un administrateur peut représenter plusieurs de ses collègues.

Tout administrateur peut participer à une réunion du conseil d'administration par conférence téléphonique ou d'autres moyens de communication similaires où toutes les personnes prenant part à cette

réunion peuvent s'entendre les unes les autres. La participation à une réunion par ces moyens équivaut à une présence en personne à une telle réunion.

Les administrateurs ne pourront agir que dans le cadre de réunions du conseil d'administration régulièrement convoquées. Les administrateurs ne pourront engager la Société par leur signature individuelle, à moins d'y être autorisés par une résolution du conseil d'administration.

Le conseil d'administration ne pourra délibérer et agir valablement que si au moins la majorité simple des administrateurs ou tout autre nombre que le conseil d'administration pourra déterminer, sont présents ou représentés.

Les décisions du conseil d'administration seront consignées dans des procès-verbaux signés par la personne qui aura présidé la réunion. Les copies des extraits de ces procès-verbaux devant être produites en justice ou ailleurs seront signées valablement par le président de la réunion ou par deux administrateurs ou par le secrétaire et toute autre personne autorisée à cet effet.

Les décisions sont prises à la majorité simple des votes des administrateurs présents ou représentés. Au cas où, lors d'une réunion du conseil, il y a égalité de voix pour ou contre une décision, le président aura voix prépondérante.

Le conseil d'administration pourra, à l'unanimité, prendre des résolutions par voie circulaire. Chaque membre du conseil d'administration exprimera son approbation au moyen d'un ou de plusieurs écrits ou par câble, télégramme, télex, télécopieur ou tout autre moyen de communication similaire, à confirmer par écrit, le tout ensemble constituant le procès-verbal faisant preuve de la décision intervenue.

Article 15. - Pouvoirs du Conseil d'Administration

Le conseil d'administration jouit des pouvoirs les plus étendus pour orienter et gérer les affaires sociales et pour effectuer les actes de disposition et d'administration qui rentrent dans l'objet social, sous réserve de l'observation de la politique d'investissement telle que prévue à l'Article 18 ci-dessous.

Tous pouvoirs non expressément réservés à l'assemblée générale par la loi ou les présents Statuts sont de la compétence du conseil d'administration.

Article 16. - Engagement de la Société vis-à-vis des Tiers

Vis-à-vis des tiers la Société sera valablement engagée par la signature conjointe de deux administrateurs ou par la seule signature ou la signature conjointe de toute(s) personne(s) à laquelle (auxquelles) pareil pouvoir de signature aura été délégué par le conseil d'administration.

Article 17. - Délégation de Pouvoirs

Le conseil d'administration déléguera ses fonctions de gestion de portefeuille, d'administration centrale et de commercialisation de la Société à une société de gestion au sens du chapitre 13 de la Loi de 2002 (ci-après la «société de gestion»).

La société de gestion pourra déléguer à des tiers, en vue de mener ses activités de manière plus efficace, l'exercice, pour son propre compte, d'une ou de plusieurs des fonctions visées à l'alinéa précédent.

Le conseil d'administration peut également conférer tous mandats spéciaux par procuration authentique ou sous seing privé.

Article 18. - Politiques et Restrictions d'Investissement

Le conseil d'administration, appliquant le principe de la répartition des risques, a le pouvoir de déterminer les politiques et stratégies d'investissement à respecter pour chaque Compartiment ainsi que les lignes de conduite à suivre dans l'administration et la conduite des affaires de la Société, sous réserve des restrictions d'investissement adoptées par le conseil d'administration conformément aux lois et règlements.

Les investissements de chaque Sous-Fonds seront constitués exclusivement de:

a) valeurs mobilières et instruments du marché monétaire cotés sur un marché réglementé.

b) valeurs mobilières et instruments du marché monétaire négociés sur un autre marché réglementé dans un Etat Membre de l'Union Européenne.

c) valeurs mobilières et instruments du marché monétaire cotés ou négociés sur un marché réglementé dans tout Etat d'Europe qui n'est pas un Etat Membre de l'Union Européenne, et dans tout Etat d'Amérique, d'Afrique, d'Asie, d'Australie et d'Océanie.

d) valeurs mobilières et instruments du marché monétaire nouvellement émis pour autant que les conditions d'émission comportent l'engagement que la demande d'admission à la cote officielle d'une bourse de valeurs ou à un autre marché réglementé tel que visé ci-dessus soit introduite et que l'admission soit obtenue au plus tard un an après

l'émission.

e) instruments du marché monétaire autres que ceux traités sur un Marché Réglementé.

f) parts d'organismes de placement collectif pour autant qu'un maximum de 10% des actifs des organismes de placement collectif dont l'acquisition de parts est envisagée ne puissent, en vertu de leurs documents constitutifs, être investis en parts d'autres organismes de placement collectif.

g) dépôts auprès d'établissements de crédit.

h) instruments financiers dérivés.

Un Sous-Fonds est autorisé à investir, en respectant le principe de la répartition des risques, jusqu'à 100% de ses actifs nets en valeurs mobilières et instruments du marché monétaire émis ou garantis par un Etat membre de l'Union Européenne, par ses collectivités publiques territoriales, par un autre Etat membre de l'OCDE ou par un organisme international à caractère public dont font partie un ou plusieurs Etats membres de l'UE, étant entendu que si un Sous-Fonds fait usage des possibilités prévues dans la présente disposition, il doit détenir des valeurs ou des instruments du marché monétaire appartenant à six émissions différentes au moins, sans que les valeurs ou les instruments du marché monétaire appartenant à une émission ne puissent excéder 30% du montant total de ses actifs nets.

La Société est autorisée à (i) utiliser des techniques et instruments en relation avec des valeurs mobilières, pourvu que ces techniques et instruments soient utilisés pour une gestion de portefeuille efficiente et (ii) utiliser des techniques et instruments destinés à fournir une protection contre les risques de change dans le contexte de la gestion de ses avoirs et dettes.

Article 19. - Intérêt Opposé

Aucun contrat ni aucune transaction que la Société pourra conclure avec d'autres sociétés ou firmes ne pourront être affectés ou invalidés par le fait qu'un ou plusieurs administrateurs, directeurs ou fondés de pouvoir de la Société auraient un intérêt quelconque dans telle autre société ou firme ou par le fait qu'ils seraient administrateurs, associés, directeurs, fondés de pouvoir ou employés de cette autre société. L'administrateur, directeur ou fondé de pouvoir de la Société qui est administrateur, directeur, fondé de pouvoir ou employé d'une société ou firme avec laquelle la Société passe des contrats ou avec laquelle elle est autrement

en relations d'affaires ne sera pas, par la même, privé du droit de délibérer, de voter et d'agir en ce qui concerne des matières en relation avec pareils contrats ou pareilles affaires.

Au cas où un administrateur, directeur ou fondé de pouvoir aurait dans quelque affaire de la Société un intérêt opposé à celle-ci, cet administrateur, directeur, ou fondé de pouvoir devra informer le conseil d'administration de cet intérêt opposé et il ne délibérera et ne prendra pas part au vote concernant cette affaire. Rapport en devra être fait à la prochaine assemblée générale des actionnaires.

Le terme "intérêt opposé" tel qu'il est utilisé à l'alinéa précédent ne s'appliquera pas aux relations ou aux intérêts qui pourront exister de quelque manière, en quelque qualité, ou à quelque titre que ce soit, en rapport avec le gestionnaire, le dépositaire ou toute personne, société ou entité juridique que le conseil d'administration pourra déterminer à son entière discrétion.

Article 20. - Indemnisation des Administrateurs

La Société pourra indemniser tout administrateur, directeur ou fondé de pouvoir, ses héritiers, exécuteurs testamentaires et autres ayants droit, des dépenses raisonnablement occasionnées par tous actions ou procès auxquels il aura été partie en sa qualité d'administrateur, de directeur ou fondé de pouvoir de la Société ou pour avoir été, à la demande de la Société, administrateur, directeur ou fondé de pouvoir de toute autre société, dont la Société est actionnaire ou créditrice et par laquelle il ne serait pas indemnisé, sauf au cas où dans pareils actions au procès il sera finalement condamné pour négligence grave ou mauvaise gestion. En cas d'arrangement extra-judiciaire, une telle indemnité ne sera accordée que si la Société est informée par son avocat-conseil que l'administrateur, directeur ou fondé de pouvoir en question n'a pas commis de manquement à ses devoirs. Le droit à indemnisation n'exclura pas d'autres droits dans le chef de l'administrateur, directeur ou fondé de pouvoir.

Article 21. - Surveillance de la Société

Les données comptables contenues dans le rapport annuel établi par la Société seront contrôlées par un réviseur d'entreprises agréé qui est nommé par l'assemblée générale des actionnaires et rémunéré par la Société.

Le réviseur d'entreprises agréé devra satisfaire aux exigences de la Loi de 2002 concernant leur honorabilité et leur expérience

professionnelle, et accomplira tous les devoirs prescrits par la Loi de 2002.

Titre IV

ASSEMBLEES GENERALES - ANNEE SOCIALE - DISTRIBUTIONS

Article 22. - Assemblées Générales des Actionnaires de la Société

L'assemblée générale des actionnaires de la Société représente l'universalité des actionnaires de la Société. Les résolutions prises s'imposent à tous les actionnaires, quelque soit la catégorie d'actions à laquelle ils appartiennent. Elle a les pouvoirs les plus larges pour ordonner, faire ou ratifier tous les actes relatifs aux opérations de la Société.

L'assemblée générale des actionnaires est convoquée par le conseil d'administration.

Elle peut l'être également sur demande d'actionnaires représentant un cinquième au moins du capital social.

L'assemblée générale annuelle se réunit, conformément à la loi luxembourgeoise, dans la Ville de Luxembourg, à l'endroit indiqué dans l'avis de convocation, le troisième jeudi du mois d'avril à 11.30 heures.

Si ce jour est un jour férié, légal ou bancaire à Luxembourg, l'assemblée générale se réunit le premier jour ouvrable bancaire suivant à Luxembourg.

D'autres assemblées générales d'actionnaires peuvent se tenir aux lieux et dates spécifiés dans l'avis de convocation.

Les actionnaires se réuniront sur convocation du conseil d'administration à la suite d'un avis énonçant l'ordre du jour envoyé au moins huit jours avant l'assemblée à tout propriétaire d'actions nominatives à son adresse portée au registre des actionnaires. La délivrance de cet avis aux actionnaires nominatifs ne doit pas être justifiée à l'assemblée. L'ordre du jour sera préparé par le conseil d'administration, à l'exception du cas où l'assemblée a été convoquée sur la demande écrite des actionnaires, dans ce cas le conseil d'administration peut préparer un ordre du jour supplémentaire.

Si des actions au porteur ont été émises, les convocations seront en outre publiées, conformément à la loi, au Mémorial C, Recueil des Sociétés et Associations, dans un ou plusieurs journaux luxembourgeois et dans tels autres journaux que le conseil d'administration déterminera.

Si toutes les actions sont des actions nominatives et si aucune publication n'a été faite, des avis aux actionnaires ne peuvent être envoyés que par lettre recommandée.

Chaque fois que tous les actionnaires sont présents ou représentés et qu'ils déclarent se considérer comme dûment convoqués et avoir eu connaissance préalable de l'ordre du jour soumis à leur délibération, l'assemblée générale peut avoir lieu sans convocation.

Les détenteurs d'actions au porteur sont obligés, pour être admis aux assemblées générales, de déposer leurs certificats d'actions auprès d'une institution indiquée dans la convocation au moins cinq jours francs avant la date de l'assemblée.

Le conseil d'administration peut déterminer toutes autres conditions à remplir par les actionnaires pour pouvoir prendre part aux assemblées générales.

Les affaires traitées lors d'une assemblée des actionnaires seront limitées aux points contenus dans l'ordre du jour (qui contiendra toutes les matières requises par la loi) et aux affaires connexes à ces points.

Chaque action, quelle que soit la catégorie dont elle relève, donne droit à une voix, conformément à la loi luxembourgeoise et aux présents Statuts. Les actionnaires peuvent agir en personne ou ils peuvent se faire représenter par un mandataire qui n'a pas besoin d'être actionnaire et qui peut être administrateur de la Société, en lui conférant un pouvoir écrit par télégramme, télex ou téléfax.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les présents Statuts, les décisions de l'assemblée général des actionnaires de la Société sont prises à la majorité simple des voix des actionnaires présents ou représentés.

Article 23. - Assemblées Générales des Actionnaires d'une Catégorie ou de Catégories

Les actionnaires de la (des) catégorie(s) d'actions émise(s) relatives à un Compartiment, peuvent à tout moment, tenir des assemblées générales ayant pour but de délibérer sur des matières ayant trait uniquement à ce Compartiment.

De plus, les actionnaires d'une catégorie d'actions peuvent à tout moment tenir des assemblées générales ayant pour but de délibérer sur des matières ayant trait uniquement à cette catégorie d'actions.

Les dispositions de l'Article 22, paragraphes 2, 3, 7, 8, 9, 10 et 11 s'appliquent de la même manière à ces assemblées générales.

Chaque action donne droit à une voix, conformément à la loi luxembourgeoise et aux présents Statuts. Les actionnaires peuvent être présents en personne à ces assemblées, ou se faire représenter par un mandataire qui n'a pas besoin d'être actionnaire et qui peut être administrateur de la Société, en lui conférant un pouvoir par écrit par télégramme, télex ou télécopie.

Dans la mesure où il n'en est pas autrement disposé par la loi ou par les présents Statuts, les décisions de l'assemblée générale des actionnaires d'un Compartiment sont prises à la majorité simple des voix des actionnaires présents ou représentés.

Toute décision de l'assemblée générale des actionnaires de la Société, affectant les droits des actionnaires d'une catégorie déterminée par rapport aux droits des actionnaires d'une autre catégorie, sera soumise à une décision de l'assemblée générale des actionnaires de cette (ces) catégorie(s), conformément à l'Article 68 de la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée ("Loi de 1915").

Article 24. - Fermeture et Fusion de Compartiments

Au cas où, pour quelque raison que ce soit, la valeur des avoirs nets dans un Compartiment aurait diminué jusqu'à un montant considéré par le conseil d'administration comme étant le seuil minimum en dessous duquel le Compartiment ne peut plus fonctionner d'une manière économiquement efficace, ou dans le cas où un changement significatif de la situation économique ou politique ayant un impact sur le Compartiment concerné aurait des conséquences néfastes sur les investissements du Compartiment concerné ou dans le but de réaliser une rationalisation économique, le conseil d'administration pourrait décider de procéder au rachat forcé de toutes les actions de la (des) catégorie(s) d'actions émise(s) au titre du Compartiment concerné, à la valeur nette d'inventaire par action applicable le Jour d'Evaluation lors duquel la décision prendra effet (compte tenu des prix et dépenses réels de réalisation des investissements). La Société enverra un avis aux actionnaires de la (des) catégorie(s) d'actions concernée(s) au moins trente jours avant la date effective du rachat forcé. Cet avis indiquera les raisons motivant ce rachat de même que les procédures s'y appliquant: les actionnaires nominatifs seront informés par écrit et la Société informera les détenteurs d'actions au porteur par la publication d'un avis dans des journaux à déterminer par le conseil d'administration. Sauf décision contraire prise dans l'intérêt des actionnaires ou afin de maintenir l'égalité de traitement entre ceux-ci, les

actionnaires du Compartiment concerné pourront continuer à demander le rachat ou la conversion de leurs actions, sans frais (mais compte tenu des prix et dépenses réels de réalisation des investissements) jusqu'à la date d'effet du rachat forcé.

Les avoirs qui n'auront pu être distribués à leurs bénéficiaires lors du rachat seront déposés auprès du Dépositaire pour une période de six mois après ce rachat; passé ce délai, ces avoirs seront versés auprès de la Caisse de Consignation pour compte de leurs ayants droit.

Toutes les actions ainsi rachetées seront annulées.

Dans les mêmes circonstances que celles décrites au premier paragraphe du présent article, le conseil d'administration pourra décider d'apporter les avoirs d'un Compartiment à ceux d'un autre Compartiment au sein de la Société ou à ceux d'un autre organisme de placement collectif de droit luxembourgeois créé selon les dispositions de la Partie I de la Loi de 2002 ou à ceux d'un autre compartiment d'un tel autre organisme de placement collectif (le "nouveau Compartiment") et de requalifier les actions de la ou des catégorie(s) concernée(s) comme actions d'une ou de plusieurs nouvelle(s) catégorie(s) (suite à une scission ou à une consolidation, si nécessaire, et au paiement de tout montant correspondant à une fraction d'actions due aux actionnaires). Cette décision sera publiée de la même manière que celle décrite ci-dessus au premier paragraphe du présent article (laquelle publication mentionnera, en outre, les caractéristiques du nouveau Compartiment), un mois avant la date d'effet de la fusion afin de permettre aux actionnaires qui le souhaiteraient de demander le rachat ou la conversion de leurs actions, sans frais, pendant cette période.

Dans le cas d'une fusion avec un autre organisme de placement collectif de droit luxembourgeois de type contractuel (fonds commun de placement) ou avec un organisme de placement collectif établi à l'étranger, la décision ne liera que les actionnaires qui auront voté en faveur d'une telle fusion ; les autres actionnaires seront considérés comme ayant demandé le rachat de leurs actions.

Article 25. - Année Sociale

L'année sociale de la Société commence le premier janvier de chaque année et se termine le trente et un décembre de la même année.

Article 26. - Distributions

Dans les limites légales et suivant proposition du conseil d'administration, l'assemblée générale des actionnaires déterminera

l'affectation des résultats de chaque Compartiment et pourra périodiquement déclarer ou autoriser le conseil d'administration à déclarer des distributions.

Pour chaque catégorie d'actions ayant droit à des distributions, le conseil d'administration peut décider de payer des dividendes intérimaires, en respectant les conditions prévues par la loi.

Le paiement de toutes distributions se fera pour les propriétaires d'actions nominatives à l'adresse de ces actionnaires portée au registre des actions nominatives et pour les propriétaires d'actions au porteur sur présentation du coupon de dividende remis à l'agent ou aux agents désignés par la Société à cet effet.

Les distributions pourront être payées en toute monnaie choisie par le conseil d'administration et en temps et lieu qu'il appréciera.

Le conseil d'administration pourra décider de distribuer des dividendes d'actions au lieu de dividendes en espèces en respectant les modalités et les conditions déterminées par le conseil.

Toute distribution déclarée qui n'aura pas été réclamée par son bénéficiaire dans les cinq ans à compter de son attribution, ne pourra plus être réclamée et reviendra au Compartiment correspondant à la (aux) catégorie(s) d'actions concernée(s).

Aucun intérêt ne sera payé sur le dividende déclaré par la Société et conservé par elle à la disposition de son bénéficiaire.

Titre V

DISPOSITIONS FINALES

Article 27. - Dépositaire

Dans la mesure requise par la loi, la Société conclura un contrat de dépôt avec un établissement bancaire ou d'épargne au sens de la loi modifiée du 5 avril 1993 relative à la surveillance du secteur financier (le "dépositaire").

Le dépositaire aura les pouvoirs et charges tels que prévus par la Loi de 2002.

Si le dépositaire désire se retirer, le conseil d'administration s'efforcera de trouver un remplaçant endéans 2 mois à partir de la date où la démission devient effective. Le conseil d'administration peut dénoncer le contrat de dépôt mais ne pourra révoquer le dépositaire que si un remplaçant a été trouvé.

Article 28. - Dissolution de la Société

La Société peut en tout temps être dissoute par décision de

l'assemblée générale statuant aux conditions de quorum et de majorité prévues à l'Article 30 ci-dessous.

La question de la dissolution de la Société doit de même être soumise par le conseil d'administration à une assemblée générale des actionnaires lorsque le capital social est devenu inférieur aux deux tiers du capital minimum tel que prévu à l'Article 5 des présents Statuts. L'assemblée générale délibère sans quorum de présence et décide à la majorité simple des votes des actions présentes ou représentées à l'assemblée.

La question de la dissolution de la Société doit aussi être soumise par le conseil d'administration à une assemblée générale des actionnaires lorsque le capital social est devenu inférieur au quart du capital minimum fixé à l'Article 5 des présents Statuts; dans ce cas, l'assemblée délibère sans quorum de présence et la dissolution peut être prononcée par les actionnaires possédant un quart des votes des actions représentées à l'assemblée.

La convocation doit se faire de façon à ce que l'assemblée soit tenue dans le délai de quarante jours à partir de la constatation que les actifs nets de la Société sont devenus inférieurs aux deux tiers respectivement au quart du capital minimum, suivant le cas concret.

Article 29. - Liquidation

La liquidation s'opérera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales nommés par l'assemblée générale des actionnaires qui détermine leurs pouvoirs et leurs émoluments.

Article 30. - Modifications des Statuts

Les présents Statuts pourront être modifiés par une assemblée générale des actionnaires statuant aux conditions de quorum et de majorité requises par la Loi de 1915.

Article 31. - Déclaration

Les mots, bien qu'écrits au masculin englobent également le genre féminin, les mots "personnes" ou "actionnaires" englobent également les sociétés, associations et tout autre groupe de personnes constitué ou non sous forme de société ou d'association.

Article 32. - Loi Applicable

Pour tous les points non spécifiés dans les présents Statuts, les parties se réfèrent et se soumettent aux dispositions de la Loi de 1915 ainsi qu'à la Loi de 2002, telles que ces lois ont été ou seront modifiées

par la suite.

Dispositions transitoires

- 1) La première année sociale commence le jour de la constitution de la Société et se terminera le 31 décembre 2009.
- 2) La première assemblée générale annuelle des actionnaires se tiendra en 2010.

Souscription et Paiement

La partie comparante ayant ainsi arrêté les Statuts de la Société, ladite comparante, représentée comme il est dit, déclare souscrire le capital comme suit :

Banque Degroof Luxembourg S.A., précitée, déclare souscrire à trois cent dix (310) actions sans désignation de valeur nominale.

Ces actions ont été libérées par des versements en espèces à concurrence de 100%, de sorte que la somme de trente et un mille US Dollars (USD 31.000) se trouve dès à présent à la libre disposition de la Société.

La preuve de ce paiement a été donnée au notaire instrumentant qui le reconnaît.

Déclaration

Le notaire soussigné déclare avoir vérifié l'existence des conditions énumérées à l'Article 26 de la Loi de 1915 et déclare expressément qu'elles sont remplies.

Frais

Le montant des frais qui incombent à la Société ou qui sont mis à sa charge à raison de sa constitution est évalué approximativement à l'équivalent de six mille euros (EUR 6.000).

Assemblée Générale Extraordinaire des Actionnaires

La comparante pré qualifiée, dûment représentée, représentant la totalité du capital souscrit et se considérant comme dûment convoquée, s'est ensuite constituée en assemblée générale extraordinaire et a pris à l'unanimité les résolutions suivantes:

- I. Sont nommés administrateurs, leur mandat expirant lors de l'assemblée générale annuelle de l'année 2010:

Monsieur Fabrice Jacob, Managing Director, JK Capital Management Ltd., né à Rennes (France) le 14 novembre 1964, ayant sa résidence professionnelle Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong

Monsieur Alex King Yue Leung, Risk Manager, JK Capital Management Ltd., né à Hong Kong le 21 mai 1977, ayant sa résidence professionnelle Suite 1101, Chinachem Tower, 34-37 Connaught Road Central, Hong Kong

Monsieur Alain Léonard

Administrateur-délégué, Degroof Gestion Institutionnelle – Luxembourg, né à Ixelles (Belgique) le 18 mars 1968, demeurant professionnellement au 12, Rue Eugène Ruppert, L-2453 Luxembourg

Monsieur Donald Villeneuve

Directeur, Banque Degroof Luxembourg S.A., né à Québec (Canada) le 23 avril 1963, demeurant professionnellement au 12, Rue Eugène Ruppert, L-2453 Luxembourg

- II. Est nommé réviseur d'entreprises, son mandat expirant lors de l'assemblée générale annuelle de l'année 2010:
KPMG Audit S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg, R.C.S. Luxembourg B 103.590.
- III. L'adresse du siège social de la Société est fixée à 12, rue Eugène Ruppert, L- 2453 Luxembourg.

Le notaire soussigné qui comprend et parle l'anglais, constate que sur demande des comparantes, le présent acte est rédigé en langue anglaise suivi d'une version française; sur demande des mêmes comparantes et en cas de divergences entre le texte français et le texte anglais, ce dernier fait 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 comparante, connu du notaire instrumentant par son nom, prénom usuel, état et demeure, il a signé avec le notaire le présent acte.

(S) J.-M. Gelhay, G. Lecuit.

Enregistré à Luxembourg A.C.le 22 janvier 2009

LAC/2009/2469

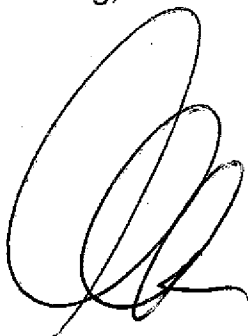
Reçu 75.- € (soixante-quinze euros)

Le Receveur (s) Fr. Sandt.

POUR EXPEDITION CONFORME

Délivrée à la société sur sa demande.

Luxembourg, le 6 mai 2011.

A handwritten signature in black ink, consisting of a large, stylized 'Q' followed by a horizontal stroke and a small flourish.