

«PLANETARIUM FUND»

Société d'investissement à capital variable

L-8210 Mamer

106, route d'Arlon

R.C. Luxembourg, section B numéro 59.775

Constituée suivant acte reçu par Maître Edmond SCHROEDER, alors notaire de résidence à Mersch, en date du 7 juillet 1997, publié au Mémorial C, Recueil des Sociétés et Associations numéro 432 du 7 août 1997.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 21 août 2015.

STATUTS COORDONNES

Au 21 août 2015

ARTICLE ONE:

Hereby organized, among the signatories and all those that shall become shareholders, is a company in the legal form of a corporation and in the nature of a *Société d'Investissement à Capital Variable*, whose name is "**PLANETARIUM FUND**" (the "Company").

ARTICLE TWO:

The Company is organized for an indefinite term and may be dissolved at any time by means of a decision of the shareholders adopted in accordance with the established procedures for amending these Articles of Incorporation.

The Board of Directors reserves the option to establish the term of the various sub-funds comprising the Company.

ARTICLE THREE:

The Company's sole and exclusive purpose is the investment of its available capital in transferable securities and/or in other liquid financial assets, in compliance with the limits prescribed by the Law dated 17 December 2010, in order to spread investment risks and enable shareholders to benefit from the results of management of their portfolios.

The Company may take all actions and execute all transactions deemed useful and appropriate in order to achieve and carry out its company purpose within the broadest limits allowed by the Law dated 17 December 2010 (the "Law") on undertakings for collective investment.

ARTICLE FOUR:

The Company's registered office is located in Mamer, Grand Duchy of Luxembourg. Branch offices or other offices may be established either in the Grand Duchy of Luxembourg or abroad by means of a routine Board of Directors decision.

The registered office of the Company may be transferred by resolution of the Board of Directors to any other place in the municipality of Mamer. If the Board of Directors believes that extraordinary events of a political or military nature are occurring or about to occur that are such as to compromise the conduct of the Company's normal activities at its registered office, or smooth and uncomplicated communications with that office or between that office and foreign countries, the Board may temporarily transfer the registered office abroad until such abnormal circumstances fully cease. However, such a temporary measure shall have no impact on the Company's nationality, and the Company shall remain a company organized under Luxembourg law notwithstanding the temporary transfer of its registered office.

ARTICLE FIVE:

The Company's share capital shall be comprised of shares with no nominal value and shall always be equal to the Company's net assets, according to the definition provided by Article 24 of these Articles of Incorporation.

By decision of the Board of Directors, shares may be in various sub-funds and the revenues from issuing shares of each sub-fund shall be invested, in compliance with Article 3 hereinabove, in transferable securities and other liquid financial assets which shall be established from time to time by the Board of Directors for each sub-fund.

Each sub-fund shall be designated by a generic name.

Furthermore, at the Board of Directors' discretion, sub-funds may be comprised of a single class of shares or be divided into one or more classes of shares, the assets of which shall be invested on a joint basis in accordance with the specific investment policy of the sub-fund in question. There shall be applied to each sub-fund class a specific subscription or redemption structure, a specific cost structure, a specific distribution policy, a particular risk hedging policy,

a different reference currency, or other specific characteristics. Each share category established in the above manner shall constitute a "class".

The Board of Directors is authorized to establish additional sub-funds and/or classes at any time, provided that establishing same does not alter the rights and obligations of shareholders in existing sub-funds and/or classes.

The Company's minimum share capital is one million two hundred fifty thousand Euros (EUR 1,250,000.00), and had to be attained within six months following the Company's registration on the official list of undertakings for collective investment.

The Board of Directors is authorized to issue at any time additional fully paid-in shares, against payment in cash, at a price determined on the basis of the net value of the shares in question, determined in compliance with Article 24 of these Articles of Incorporation, without reserving a preferential subscription right to the existing shareholders.

The Board of Directors shall delegate to any Company director or manager, or other duly authorized person, responsibility for accepting subscriptions, and delivering and receiving as payment the price of such new shares.

For the purposes of determining the Company share capital, the net assets attributable to each sub-fund, if not denominated in EUROS, shall be converted to EUROS and the share capital shall be equal to the total net assets of all the sub-funds.

The Company's consolidated share capital shall be stated in EUROS.

ARTICLE SIX:

The Company may decide to issue registered shares and/or bearer shares. In instances where registered shares are issued, shareholders shall receive a letter confirming their shareholdings, unless shareholders request the issuance of share certificates. If a shareholder requests replacement of the shareholder's share certificates with another type of certificate, the replacement cost shall be charged to the requesting party.

In instances where bearer shares are issued, certificates shall be issued in the denominations established by the Board of Directors. If an owner of bearer shares requests replacement of the owner's share certificates with another type of certificate, the replacement cost shall be charged to the requesting party.

If a shareholder requests the issuance of several certificates for the shareholder's shares, the cost of those additional certificates may be charged to the shareholder. Share certificates shall be signed by two directors. Both signatures may be autograph signatures, stamped signatures, or affixed by seal. However, one of the two signatures may be affixed by a person the Board of Directors has delegated authority to do so. In that case, the signature must be an autograph signature. The Company may issue provisional certificates in compliance with the procedures established from time to time by the Board of Directors.

Shares shall be issued only after acceptance of the subscription and receipt of the purchase price. Subsequent to acceptance of the subscription and receipt of the purchase price by the Company, subscribed shares shall be allotted to the investor without delay, and the investor shall also be issued permanent registered or bearer share certificates, if the investor has so requested.

In the instance of registered shares, dividends payments shall be made to the address recorded in the shareholder register and, in the instance of bearer shares, against presentation of the pertinent coupon.

All the registered shares issued by the Company shall be recorded in the shareholder register, which shall be kept by the Company or by one or more persons the Company has designated for such purpose. The register shall contain the name of each holder of registered shares, the holder's residence or elected domicile, the number of shares held by the

shareholder, the amount paid for each share and, where necessary, the class to which the shares belong.

Every transfer of registered shares shall be recorded in the shareholder register.

Bearer shares shall be transferred by delivering to the bearer the complete share certificate, including the coupons that have not reached maturity.

Registered shares shall be transferred (a), if share certificates were issued, against delivery to the Company of the certificate or certificates representing the shares, along with the other transfer documents required by the Company, and (b), if no shares certificate was issued, by means of a written transfer declaration to be recorded in the shareholder register, dated and signed by the transferor and the transferee or by their respective representatives possessing the appropriate powers of attorney.

Every holder of registered shares must provide to the Company an address to which all communications and information may be sent by the Company. Said address shall also be recorded in the shareholder register.

If a holder of registered shares fails to provide such an address, it shall be mentioned in the shareholder register, and in that case the shareholder's address shall be deemed to be at the Company registered office or such other address that the Company may determine from time to time, until the shareholder communicates a different address. The shareholder may change at any time the address recorded in the shareholder register by sending a written statement to the Company at its registered office or to such other address established from time to time by the Company.

In the event of the allotment of rights to fractions of shares, the shareholder in question shall not have voting rights for the fraction held, but shall have the right, to the extent established by the Company with respect to the method for computing fractions, to receive the corresponding fractions of any possible dividends or other distributions. In the instance of bearer shares, only certificates representing whole numbers of shares shall be issued.

The Company shall recognize only one single shareholder for each Company share. In the instance of joint ownership or bare ownership and beneficial ownership, the Company may suspend the exercise of rights based on possession of the share or shares in question until such time as the joint owner or bare owners and beneficial owners have designated a person to represent them vis-à-vis the Company.

The Board of Directors may agree to issue shares in exchange for an in-kind contribution of transferable securities, in accordance with the terms and conditions established in the prospectus approved by the Board of Directors, and in compliance with the provisions of Luxembourg law, particularly the requirement to submit a valuation report prepared by the Planetarium Fund's Independent Auditor. Said transferable securities must conform to the investment policy and objectives of the sub-fund in question, as well as the investment restrictions established in the prospectus approved by the Board of Directors. All costs and expenses connected with the in-kind contribution of transferable securities shall be borne by the subscribers in question.

ARTICLE SEVEN:

If a shareholder is able to prove to the Company that the shareholder's share certificate has been lost or destroyed, at the shareholder's request it should be possible to issue a duplicate, subject to the terms and conditions and with the guarantees established by the Company, including the submission of an insurance guarantee, without prejudice to other types of guarantees that the Company may require. Upon the issuance of a new share certificate, which shall bear the indication that it is a duplicate, the original certificate shall no longer be valid.

When the Company so orders, damaged or marred share certificates may be replaced. Damaged or marred share certificates replaced in that manner must be delivered to the Company and immediately voided.

At its discretion, the Company may charge the shareholder for the cost of issuing the duplicate or a new certificate, as well as all reasonable costs incurred by the Company in connection with issuing and recording same in the shareholder register, or the destruction of the previous certificate.

ARTICLE EIGHT:

The Board of Directors may impose restrictions and limitations on the ownership of Company shares by any natural or legal person, in instances where the Company believes that such ownership entails a violation of laws currently in force in the grand Duchy of Luxembourg or abroad, or may make the Company subject to taxation in a foreign country, or may in any case cause damage to the Company.

Specifically, the Company may limit or prohibit ownership of its shares by "persons of the United States of America", as defined in the following paragraphs.

For such purpose, the Company may:

a) Refuse to issue shares and register the transfer of shares, if it believes that such an issuance or transfer grants or may grant ownership of shares to a person that is not authorized to hold Company shares.

b) Request at any time that any person whose name is recorded in the shareholder register, or any other person that requests the recording of a transfer of shares in the shareholder register, provide all information and certificates, possibly accompanied by an affidavit, which are deemed necessary in order to determine whether actual ownership of the shares is held by a person that is not authorized to hold Company shares.

c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company;

d) Proceed with a forced redemption of all shares if it believes that a person that is not authorized to hold Company shares is, either individually or in conjunction with other persons, the owner of Company shares, or proceed with the forced redemption of all or part of the shares in instances where it believes that ownership of the shares by one or more persons makes the Company subject to tax laws or other provisions of law in jurisdictions other than Luxembourg. In that case, the following procedures shall be applicable:

1) The Company shall send to the shareholder that owns the shares that are to be redeemed or that person that appears to own the shares because that is what is recorded in the shareholder register, a notice (referred to hereinafter as "the redemption notice") containing an indication of the shares to be redeemed, the redemption price to be paid, and the place where said price shall be payable. The redemption notice may be sent to the shareholder by registered letter to the shareholder's most recent known address, or to the address recorded in the shareholder register.

The shareholder in question shall then be required to deliver to the Company the certificate or certificates, if issued, representing the shares specified in the redemption notice. Immediately after the end of the business day on the date specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice. In the instance of registered shares, the name of the shareholder as owner of the redeemed shares shall be deleted from the shareholder register. In the instance of bearer shares, the certificate or certificates representing the shares in question shall be voided on the Company's records.

2) The price at which the shares indicated in the redemption notice shall be redeemed ("the redemption price") shall be equal to the Net Asset Value of the shares in question, determined

in compliance with Article 24 of these Articles of Incorporation, as of the date of the redemption notice.

3) The redemption price shall be paid in the currency in which the sub-fund or the share class in question is denominated, except during convertibility restriction periods. The amount due shall be deposited at a credit institution in Luxembourg or elsewhere (as specified in the redemption notice), which shall proceed to pay same to the shareholder in question against submission of the certificate or certificates, if issued, representing the shares indicated in the redemption notice. Once the redemption price has been deposited in accordance with the above-specified terms and conditions, any person that has an interest in or a right to all or part of the shares indicated in the redemption notice may no longer exercise that right nor enforce that interest, nor may such persons bring any action against the Company or its assets, with the exception of the right of the shareholder that is the owner of the shares to receive from the credit institution the price (without interest) deposited therein, against submission of the certificate or certificates, if issued.

4) The exercise of the powers granted to the Company on the basis of this Article may under no circumstances be disputed or invalidated on the grounds of insufficient proof of ownership of the shares by anyone, or the circumstance that actual ownership of the shares is to be attributed to persons other than those identified by the Company by sending the redemption notice, subject solely to the condition that the Company exercised its powers in good faith.

d) During any shareholder meeting refuse voting rights to persons not authorized to hold Company shares.

For the purposes of these Articles of Incorporation, the definition of "persons of the United States of America" refers to persons, citizens, or residents of the United States of America, or its territories, possessions, or regions subject to its jurisdiction, or any other person that normally resides therein (including the assets of such persons, corporations, or partnerships established or organized therein).

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

ARTICLE NINE:

Termination and merger of Sub-Funds or Classes

A) A Sub-Fund or a Class may be terminated by resolution of the Board of Directors under the following circumstances:

- if the Net Asset Value of a Sub-Fund or a Class is below a level at which the Board of Directors considers that its management may not be easily ensured; or
- in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or
- if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated.

In such event, the assets of the Sub-Fund or the Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. The Company shall send a notice to the shareholders of the relevant Sub-Fund or Class of shares before the effective date of such termination. Such notice shall indicate the reasons for such termination as well as the procedures to be enforced. Unless otherwise stated by the Board of Directors, shareholders of such Sub-Fund or Class of shares may continue to apply for the redemption or the conversion of their shares free of charge, but on the basis of the applicable Net Asset Value, taking into account the estimated realization expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all Classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant Class or Classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

The assets that were not distributed to their owners upon redemption shall be deposited with the "*Caisse de Consignation*" in Luxembourg on behalf of their beneficiaries.

B) The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The Board of Directors may also decide to allocate the assets of the Company or any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a sub-fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law of 2010.

Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in

accordance with the quorum and majority requirements for changing these Articles of Incorporation as further provided under Article 29 hereof.

C) In the event that the Board of Directors believes it is required in the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their shares, free of charge, before the operation involving division.

D) The Board of Directors may also decide to consolidate or split Classes or split or consolidate different Classes of shares within a Sub-Fund. Such decision will be made at least one month before the date on which the split or consolidation becomes effective in order to enable the shareholders to request the sale of their shares, free of charge, before the operation involving the split or the consolidation.

E) If within a Sub-Fund different Classes of shares have been issued as described in Article 5 of these Articles of Incorporation, the Board of Directors may decide that the shares of one Class be converted into shares of another Class at the time where the features applicable to the shares of a given Class are no more applicable to such Class. Such conversion shall be carried out without costs for the shareholders, based on the applicable Net Asset Values. Any shareholder of the relevant Class shall have the possibility to request for redemption of his shares without any cost for a period of one month before the effective date of such compulsory conversion.

ARTICLE TEN:

The Company shareholders' meeting, when duly constituted, shall represent all Company shareholders. The shareholders' meeting shall have the broadest powers to order, perform, or ratify all acts and actions pertaining to the operation of the Company.

ARTICLE ELEVEN:

In compliance with Luxembourg law, the annual shareholders' meeting shall be held in Mamer at the Company's registered office or in another location in Luxembourg indicated in the meeting notice, on April 3 of every year at 11:00 am. Should that date fall on a legal or bank holiday in Luxembourg, the annual shareholders' meeting shall be held on the immediately following bank business day. The annual shareholders' meeting may be held abroad if the Board of Directors decides, at its absolute discretion, that there are exceptional circumstances that are such as to require same.

Other shareholders' meeting shall be held at the time and place specified in the respective meeting notices.

ARTICLE TWELVE:

Unless these Articles of Incorporation indicate otherwise, the quorum and time frames prescribed by law shall govern and regulate the meeting notice and the conduct of Company shareholders' meetings.

Each share, regardless of its net asset value, is assigned one single vote. Shareholders have the right to be represented at shareholders' meetings by a representative designated by means of a written proxy, issued by cablegram, telegram, telex or fax.

Unless there is a provision of law or a provision of these Articles of Incorporation to the contrary, a duly called shareholders' meeting shall make decisions by a simple majority vote of the shareholders present or represented and voting.

Unless there is a provision of law or a provision of these Articles of Incorporation to the contrary, decisions regarding any sub-fund or share class shall also be adopted by simple

majority vote of the shareholders in the sub-fund or class in question who are present or represented and voting.

The Board of Directors has the authority to prescribe additional conditions that shareholders must meet in order to be able to participate in shareholders' meetings.

ARTICLE THIRTEEN:

Shareholders shall meet in shareholders' meetings called by the Board of Directors. A meeting notice containing the meeting agenda shall be sent to each shareholder by letter, to the address recorded in the shareholder register, a minimum of eight days prior to the shareholders' meeting date.

In compliance with provisions of law, such notice shall also be published in the Luxembourg *Mémorial, Recueil des Sociétés et Associations du Luxembourg*, in a Luxembourg daily newspaper and in any other newspaper determined by the Board.

ARTICLE FOURTEEN:

Responsibility for management of the Company is entrusted to a Board of Directors made up of a minimum of three directors, who need not necessarily be Company shareholders.

The directors shall be appointed by the annual shareholders' meeting and shall remain in office until the next annual shareholders' meeting and the appointment of their successors. However, by decision of the shareholders, directors may be removed with or without just cause and/or replaced at any time.

If a director should be terminated due to death, resignation, or another reason, the other directors may meet and appoint by majority vote a director given responsibility for the duties and functions pertaining to the position which has become vacant, until the next shareholders' meeting.

ARTICLE FIFTEEN:

The Board of Directors shall choose a chairman from among its members, and may appoint one or more vice chairmen from among its membership.

The Board of Directors may also appoint a secretary, who may be a non-director, and who shall be responsible for preparing the minutes of Board of Directors meetings and shareholders' meetings. The Board of Directors shall meet pursuant to a meeting notice from the Chairman or two directors, at the location specified in the meeting notice.

The Chairman of the Board of Directors shall preside at all shareholders' meetings and Board of Directors meetings. However, in the Chairman's absence, the shareholders' meeting or the Board of Directors may designate by a majority vote of those present another director or, in the instance of a shareholders' meeting where no director is present, any other person to chair such shareholders' meetings and [Board of Directors] meetings.

The Board of Directors may possibly appoint Company managers and corporate officers, including a general manager, a secretary, possibly deputy general managers and deputy secretaries, as well as other managers and agents or corporate officers whose duties and functions are deemed necessary in order to ensure the proper management of the Company's affairs. The Board of Directors can revoke such appointments at any time. Such managers, agents, or corporate officers need not necessarily be Company directors or shareholders. Unless indicated otherwise by these Articles of Incorporation, the managers, agents, and corporate officers appointed in the above manner shall have the powers and authority and shall perform the duties and functions that the Board of Directors assigns to them.

A written notice of Board of Directors meeting shall be sent to all directors a minimum of twenty-four hours prior to the scheduled meeting time, except in emergency circumstances, the nature of which must be indicated in the meeting notice. It shall be possible to dispense with

such a meeting notice pursuant to the written consent of every director sent by cablegram, telegram, telex or fax. No meeting notice is required in the instance of meetings held at the times and places established in a decision previously adopted by the Board of Directors.

Directors may have themselves represented at Board of Directors meetings by another director by designating the latter as their proxy in writing, via cablegram, telegram, telex or fax.

Directors may act solely and exclusively at duly called Board of Directors meetings. Directors cannot obligate the company by their individual signature, unless they have been specifically authorized by a Board of Directors decision.

The Board of Directors may act and adopt decisions validly only if at least half of the directors are present or represented. Decisions shall be adopted by a majority vote of those directors present or represented at the meeting in question. If during a Board meeting there are an equal number of votes in favor of and opposing a decision, the Chairman's vote shall break the tie.

Decisions signed by all Board members shall be valid and executory as decisions adopted during a regularly called and held meeting. Directors may affix their signatures to a single document or on several copies of the same decision, which may be delivered by letter, cablegram, telegram, telex, fax, or similar means.

The Board of Directors may delegate powers and authority for routine management of the Company, the execution of transactions for the purpose of pursuing the company purpose, and the overall direction of its management to natural or legal persons, who need not necessarily be members of the Board of Directors.

ARTICLE SIXTEEN:

Minutes of Board of Directors meetings and shareholders' meetings must be signed by the Chairman, or by the Director who presided at the meeting in the absence of the Chairman.

Copies or abstracts of such meeting minutes that are to be produced in legal proceedings or elsewhere must be signed by the Chairman or by the Secretary, or by two directors.

ARTICLE SEVENTEEN:

Following the principle of sharing risks, the Board of Directors shall establish the overall orientation of the management and investment policy of each sub-fund and the pertinent portfolios, and shall determine the criteria for management and operation of the Company.

The Board of Directors shall also determine all the restrictions periodically applicable to Company investments, within the limits allowed by law, including (for purposes of example and non-exhaustively) restrictions regarding:

- (i) loans taken out by the Company and the pledging of company assets as collateral security;
- (ii) the maximum percentage of company assets that the Company may invest in any type or category of transferable securities, as well as the maximum percentage of any type or category of transferable securities that the Company may acquire;
- (iii) whether and to what extent the Company may invest in other open-ended undertakings for collective investment. For such purpose, the Board of Directors may decide to invest, to the extent allowed by law, in shares of an open-ended investment company or in shares of open-ended mutual funds, managed by a company with which the Company is affiliated through common management or control, or by reason of a substantial direct or indirect equity stake.

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

- (i) in transferable securities or money market instruments listed for trading or traded in a regulated market, as defined by law,

(ii) in transferable securities or money market instruments traded in any other market in a member State of the European Union that is regulated, properly functioning, recognized, and open to the general public,

(iii) in transferable securities or money market instruments officially listed on a stock exchange in any other European, Asian, or Oceanian country or on the American and African continents, or traded in any other market in the aforementioned countries, provided that any such market is regulated, properly functioning, recognized, and open to the general public,

(iv) in newly issued transferable securities or money market instruments, if the issuance terms and conditions provide for a commitment to file an application for official listing on a securities exchange or other regulated market as specified hereinabove, and provided that such listing is granted within one year following the issuance of the securities, as well as

(v) in other securities or instruments or assets, in compliance with the limits established by the Board of Directors in compliance with applicable laws and regulations,

(vi) in shares of a UCITS and/or other UCI in compliance with Article 41, Paragraph (1), Subsection e) and Article 46 of the Law.

The Company Board of Directors may, in accordance with the principle of sharing risks, decide to invest up to 100% of the Company's total assets in various transferable securities or money market instruments issued or guaranteed by any member State of the European Union, the local governments of same, a non-member State of the European Union that is deemed acceptable by regulatory authorities and indicated in the Company's sales documents, or by international public organizations to which one or more member States of the European Union are parties, provided that, if the Company decides to exercise that option, it holds securities from a minimum of six different issuances and the securities from the same single issuance do not represent more than 30% of its total net assets.

The Board of Directors may also decide to have the Company invest in derivative financial instruments, including similar instruments that entail cash settlements and are traded on a regulated market as specified by law, and/or in derivative financial instruments traded over the counter, provided that the underlying assets consist of the instruments established by Article 41 (1) of the Law dated 17 December 2010, or financial indexes, interest rates, or currency exchange rates, in which the Company may invest in compliance with its investment objectives, as indicated in the Company's sales documents.

The Company will also be entitled to adopt master-feeder investment policies and thus a Sub-Fund may invest at least 85% of its assets in other UCITS or Sub-Funds of other UCITS in compliance with the provisions of the Law of 2010 and under the condition that such policy is specifically permitted by the investment policy applicable to the relevant Sub-Fund as disclosed in the Prospectus.

Any Sub-Fund (the investing Sub-Fund) may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents for the shares of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds (the target Sub-Fund) of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations:

- (i) the target Sub-Fund does not, in turn, invest in the investing Sub-Fund which invests in this target Sub-Fund;

- (ii) the proportion of net assets that the target Sub-funds the acquisition of which is envisaged may invest overall in accordance with their fact sheets, in shares of other target Sub-funds of the Company does not exceed 10%;

- any voting rights attached to the shares held by the Investing Sub-fund is suspended as long as they are held by the Investing Sub-fund concerned and notwithstanding the appropriate accounting and disclosures in periodic reports;

- in any event for as long as these securities of the target Sub-Fund are held by the investing Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;

- there is no duplication of management fees, subscription or redemption fees between those at the level of the Investing Sub-fund and the Target Sub-fund.

ARTICLE EIGHTEEN:

Outstanding contracts and transactions between the Company and other companies or entities may not be prejudiced or invalidated due to the fact that one or more Company directors, managers, or corporate officers have any interest in such companies or entities or are directors, shareholders, managers, corporate officers, or employees of same. A Company director, manager, or corporate officer who is also a director, shareholder, manager, corporate officer, or employee of a company or entity with which the Company has entered into contracts or maintains business relationships, shall not for that reason be stripped of the right to deliberate, vote, or act in connection with issues pertaining to such contracts or business relationships.

Company directors, managers, or corporate officers who have a personal interest in any transaction executed by the Company must so inform the Board of Directors and refrain from deliberating and voting on any such transaction. Such a transaction, as well as the personal interest of the aforementioned director, manager, or corporate officer, must also be reported to the shareholders' meeting.

According to the meaning of the foregoing sentence, the expression "personal interest" does not include any possible relationships, interests, positions, or transactions of any nature with PKB PRIVATBANK AG, its affiliated companies, or with any other company or legal person determined from time to time by the Board of Directors at its absolute discretion.

ARTICLE NINETEEN:

The Company may reimburse directors, managers, or corporate officers, their heirs, or estate executors and administrators, for the expenses that they have reasonably incurred in connection with actions or proceedings to which they are a party due to their positions as Company directors, managers, or corporate officers, or due to the fact that they have been, at the Company's request, directors, managers, or corporate officers of another company in which the Company is a shareholder or a creditor, and for which they have not been reimbursed, unless such actions or proceedings conclude with a judgment against them for gross negligence or maladministration. In the event of an out-of-court settlement, said reimbursement shall be granted only if the Company legal counsel communicates to the Company that the director, manager, or corporate officer in question did not fail in his or her duties. The right to reimbursement does not in and of itself exclude the other rights of directors, managers, or corporate officers.

ARTICLE TWENTY:

The Company shall be obligated by the joint signatures of two directors, or by the individual signature of a director duly authorized for such purpose, or by the individual signature of a Company manager or corporate officer duly authorized for such purpose, or by the individual signature of any other person to whom the Board of Directors has specifically delegated that power.

ARTICLE TWENTY-ONE:

The Company's management and financial situation, specifically including maintenance of its accounting records, shall be subject to audit and control by one or more audit firms, which must meet the reputability, reliability, and professional experience requirements prescribed by Luxembourg law, and they shall perform the duties and functions established by the Law dated 17 December 2010 on undertakings for collective investment.

The audit firm shall be appointed by the shareholders' meeting.

ARTICLE TWENTY-TWO:

The Company has the right to redeem its shares at any time, subject solely to the limits mandated by law and in accordance with the terms and procedures specified hereinafter.

Shareholders have the right to request that the Company redeem all or part of the shares that they hold. The redemption price shall be paid no later than 5 bank business days following the valuation day in question, and shall be equal to the net asset value of the shares in question computed in compliance with Article 24 of these Articles of Incorporation, possibly reduced by a redemption fee as provided by the sales documents. Shareholders must deliver a written redemption request to the Company's registered office, or to other natural or legal persons designated as Company agents in connection with share redemptions. The request must be duly accompanied by the share certificate or certificates (if issued), as well as appropriate evidence of any possible transfer of the shares. Shares redeemed by the Company shall be voided.

In the event that, as a result of a share redemption requested by the shareholder, the number or the total net asset value of the remaining shares held by the shareholder in a share class is less than the net minimum number or value determined by the Board of Directors, the Company may require the shareholder to redeem all of the shares that the shareholder holds in the class in question.

The Company is not required to execute redemption and conversion requests submitted on the same valuation day, if the shares to which those requests pertain represent as a whole more than a certain percentage of the shares in existing sub-funds and/or classes as of the valuation day in question. Said percentage shall be established by the Board of Directors.

In that event, the Company shall postpone execution of the redemptions and conversions in question until the subsequent valuation days determined by the Board of Directors (without prejudice, however, to the limit represented by the aforementioned percentage). Redemption and conversion requests whose execution has been postponed, unless they have been previously canceled in writing, shall be processed with priority over subsequently submitted requests.

Unless there are particular indications regarding a class or a sub-fund, each shareholder shall have the right to request conversion of all or part of the shareholder's shares to another class and/or sub-fund. The conversion shall be executed in compliance with the provisions of the sales documents and charging the expenses specified in the sales documents.

Conversion requests must be submitted in compliance with the time frames applicable to redemption requests.

ARTICLE TWENTY-THREE:

For the purpose of determining share issuance, redemption, and conversion prices, the Company shall periodically compute the Net Asset Value of shares in each sub-fund, but in any case no less than twice a month, in accordance with Board of Directors decisions (in these Articles of Incorporation the date of the determination of the net asset value of shares is referred to as the "valuation day"). If the valuation day falls on a legal or bank holiday in Luxembourg, the valuation day shall be postponed until the immediately following bank business day.

The Board of Directors is authorized to temporarily suspend calculation of the net asset value of one or more sub-funds, as well as the issuance, redemption, and conversion of shares, in the following circumstances:

a) during periods of the closing, with the exception of usual closure days, of one of the principal markets or stock exchanges on which a substantial part of a sub-fund's investments are traded or listed, or when trading has been suspended or made subject to significant restrictions;

b) when the market of a currency, in which a substantial portion of the assets of one or more Sub-Fund(s) or Class(es) is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;

c) when the political, economic, military, monetary, or social situation or any *force majeure* event not attributable to nor controllable by the Company makes it impossible to use and dispose of Company assets under reasonable and normal conditions, without causing great harm to the interests of shareholders;

d) in the event of the interruption of the communication systems normally utilized to determine the value of any sub-fund investment, or current prices in any market or on any stock exchange;

e) when currency restrictions or limitations on capital movements impede the execution of transactions on behalf of the sub-fund or sub-funds, or when transactions for the buying and selling of the assets of a sub-fund or sub-funds cannot be executed at normal currency exchange rates, or when the payments due for redemption or conversion of shares in the sub-fund or sub-funds, in the Board of Directors' judgement, cannot be made at normal currency exchange rates;

f) as a consequence of any decision to liquidate/terminate one or several Sub-Fund(s);

g) when an information system failure makes it impossible to compute the net asset value.

h) in the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or any Sub-Fund or a class of Share is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds or a class of Share, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund or a class of Share is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds or a class of Share;

i) where the master UCITS of a feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities, or

j) In any other circumstances beyond the control of the Board of Directors as determined by a decision of the Board of Directors.

The suspension of computation of the net asset value shall be communicated to subscribers and shareholders who have requested redemption or conversion of their shares.

Suspended subscription, redemption, or conversion requests may be withdrawn by means of a written notification, provided they are received by the Company before the end of the suspension period.

Suspended subscriptions, redemptions, and conversions shall be handled on the valuation day immediately following the end of the suspension period.

In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more markets in which the Sub-Fund(s) or Class(es) is (are) invested), the Board of

Directors reserves the right to postpone the determination of the Net Asset Value of this (these) Sub-Fund(s) or Class(es) and to postpone subscription, redemption, conversion requests, until the disappearance of these exceptional circumstances and if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares, which were suspended or postponed simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

ARTICLE TWENTY-FOUR :

The Net Asset Value of the shares in each Company sub-fund or share class shall be stated as a per share amount in the currency in which the sub-fund or class in question is denominated (except when circumstances occur that, in the Board of Directors' judgement, make a determination in that currency impossible or harmful to shareholders. In that event, the Net Asset Value may temporarily be determined in another currency decided by the Board of Directors,) and shall be determined on each valuation day by dividing the Company net assets belonging to the sub-fund or class in question (consisting of the assets attributable to that Company sub-fund or class minus the liabilities attributable to that sub-fund or class) by the number of shares in that sub-fund or class that are in circulation at that time, and the amount obtained in this manner shall be rounded off to the nearest monetary unit or hundredth of a monetary unit, in accordance with the indications in the prospectus approved by the Board of Directors.

Valuation and determination rules must be interpreted and applied in conformance to generally accepted accounting standards. In the event that one or more share classes have been instituted within the same sub-fund, the allocation rules specified hereinafter shall also be applicable to said classes, if feasible.

A. Company assets shall be understood to include:

- a) all liquidities on hand or on deposit, including accrued interest;
- b) all commercial paper and bills of exchange payable at sight, as well as receivables (including the proceeds from the sale of securities that have not yet been collected);
- c) all the securities, units, shares, bonds, option or subscription rights and any other investment or transferable securities owned by the Company;
- d) all the dividends and distributions owed to the Company (without prejudice to the fact that the Company may make adjustments to take into account fluctuations in the market value of securities due to practices such as ex-dividend or ex-rights trading or similar practices);
- e) all accrued interest on securities owned by the Company, unless the aforementioned interest is included in the principal value of said securities;
- f) the unamortized portion of Company startup expenses; and
- g) any other asset of any nature, including prepaid expenses.

The value of the aforementioned assets shall be determined as follows:

a) The value of liquidities on hand or on deposit, commercial paper and bills of exchange payable at sight, and receivables, prepaid expenses, as well as dividends and interest declared or accrued but not collected shall consist of the nominal value of same, unless collection of that amount is deemed improbable. In that event, the value of the asset in question shall be determined by deducting the amount that the Company shall deem appropriate for the purpose of reflecting the actual value of that asset.

b) The valuation of transferable securities officially listed on a stock exchange or traded in another regulated market that is regularly functioning, recognized, and open to the general public shall be based on the most recent price known in Luxembourg as of the valuation day. In

instances where such securities are traded in several markets, the valuation shall be based on the most recent known price in the principal trading market. If the most recent known price is not deemed to be representative, the valuation shall be based on the probable realization value estimated prudently and in good faith by the Board of Directors.

c) The value of transferable securities traded on another regulated market shall be determined according to procedures that shall be as similar as possible to those specified in the foregoing paragraph.

d) Transferable securities that are not listed or traded on a stock exchange or other regulated market that is regularly functioning, recognized, and open to the general public shall be valued by the directors on the basis of the probable realization value estimated prudently and in good faith.

e) Liquidities and money market instruments may be valued on the basis of their respective nominal values, plus accrued interest, or on a straight line depreciated basis. Other assets may be valued by the same means, to the extent possible.

f) All other assets shall be valued by the directors on the basis of the probable realization value estimated in good faith and in conformance to generally accepted standards and procedures.

The Board of Directors, at its absolute discretion, may allow the use of any other generally accepted valuation method, in instances where it believes that such a valuation more accurately reflects the probable realization value of an asset held by the Company.

Assets not stated in the currency in which the sub-fund or class is denominated shall be converted into that currency at the exchange rate in effect in Luxembourg as of the valuation day in question.

B. Company liabilities shall be understood to include:

a) all loans taken out, commercial paper that has reached maturity, and debts;

b) all accrued or payable administrative overhead expenses (including, for purposes of example and not as an exhaustive list, the compensation of Company [fund] managers, investment advisors, custodians, representatives and agents);

c) all known obligations, whether or not they have reached maturity, including contractual obligations for the payment of amounts in cash or in-kind which have reached maturity, including the amount of dividends declared by the Company but not yet paid, when the valuation day coincides with the date of determination of the entitled persons;

d) an adequate provision for future taxes and assessments on capital and income accrued as of the valuation day, as determined by the Company from time to time, as well as any other possible reserves authorized or approved by the Board of Directors;

e) any other Company liabilities of any type and nature, with the exception of liabilities consisting of Company shares. For purposes of the valuation of such liabilities, the Company shall take into consideration all costs and expenses it has incurred, including startup costs, expenses payable to investment managers and advisors, accountants, custodians, custodian correspondent banks, administrative agents, domiciliation agents, transfer agents, paying agents, permanent representatives at registration locations, as well as any other Company agent, legal and audit advice costs, stock exchange listing costs, fees payable for registration of the Company and for maintaining that registration with government agencies, promotional and printing costs, including advertising costs, preparation and printing of certificates, prospectuses, Key Investor Information Documents, explanatory memoranda, or registration forms, government taxes and assessments, and any other operating costs, including the costs of the purchase and sale of assets, interest, bank and brokerage fees, postal, telephone, and telex costs. The Company may calculate administrative overhead costs and other current or periodic

costs on the basis of an amount estimated for one year or for another period, possibly dividing that estimate by fractions of said period on a prorated basis.

C. The term "Company net assets" refers to Company assets according to the above-indicated definition, minus liabilities as defined hereinabove, as of the valuation day on which the share Net Asset Value is determined. The share capital shall always be equal to the Company net assets. The Company net assets shall represent all of the net assets of all the sub-funds. The consolidation currency is the EURO.

D. Distribution of Assets and Liabilities:

The directors shall identify a common asset portfolio for each sub-fund, in accordance with the following procedures:

a) on Company accounting records, the proceeds from the issuance of the shares of each sub-fund shall be allocated to the asset portfolio established for that sub-fund, and the assets, liabilities, income and expenses pertaining to that sub-fund shall be charged to that portfolio in compliance with the provisions of this Article;

b) if an asset is generated by another asset, on the Company's accounting records the generated assets shall be allocated to the same portfolio to which the original asset belongs. In the event of the revaluation of an asset, the increase or decrease in value shall be charged to the asset portfolio to which the asset in question belongs;

c) all Company liabilities that can be allocated to a specific sub-fund shall be charged to the asset portfolio of that sub-fund;

d) assets, liabilities, charges and expenses that cannot be allocated to a specific sub-fund shall be charged to all sub-funds in an equal amount or, where justified by the amounts, in proportion to their respective net assets.

The Company constitutes one single legal entity. However, in regard to shareholder relationships, it is specified that each sub-fund is considered to be a different entity that possesses a different asset portfolio, with its own liabilities and with its own objective. Each sub-fund is responsible for its liabilities, which do not obligate the Company as a whole;

e) subsequent to the payment of dividends to the shareholders of any sub-fund/class, the net asset value of that sub-fund/class shall be reduced by an amount equal to the dividends paid.

E. For the purposes of this Article:

a) Company shares for which redemption is requested on the basis of Article 22 hereinabove shall be considered to be issued and outstanding until after the close of the pertinent valuation day, as defined by Article 23. Beginning at that point in time and until payment of the redemption price, they shall be considered to be a Company liability;

b) shares that the Company must issue according to the subscription requests received, shall be considered to be issued as of the close of the pertinent valuation day according to the definition provided by Article 23, and the issue price shall be considered to be a Company receivable until receipt of payment by same;

c) investments, liquidities, and other Company assets shall be valued taking into account market rates or currency exchange rates in effect as of the date of the determination of the shared net asset value, and

d) to the extent possible, on each valuation day all the investments or divestments decided by the SICAV up to said valuation day shall be executed.

F. For the purpose of efficient management of its portfolios, the Company has the authority to manage all or part of the assets of one or more sub-funds on a pooled basis, in compliance

with their respective investment policies. In that case, sub-funds shall acquire a stake in the pools created in that manner, in proportion to the assets contributed.

Said asset pools do not constitute separate and distinct legal entities, nor should the notional accounting units of a pool be considered shares. Company shares are not issued with reference to such pools, but solely in connection with each sub-fund in question, which may participate in a pool by contributing some of the assets contained in its portfolio, for the above-specified purpose.

The pools shall be established by transferring to the pools in question the transferable securities, liquidities, and other assets agreed by the participating sub-funds (provided that such assets are compatible with the investment policy and objectives of the participating sub-funds). Subsequently, the Company Board of Directors, or an agent designated by the latter, may make further transfers to the pools from time to time. It shall also be possible to withdraw assets from a pool in order to transfer them back to the participating sub-fund, with a value of up to the amount equal to the latter's stake in the pool, which shall be valued on the basis of notional accounting units.

In establishing a pool, notional accounting units shall be allocated to each participating sub-fund, and stated in the currency that the Company Board of Directors shall deem appropriate, in an amount equal to the value of the agreed transferable securities, liquidities and/or other assets contributed by the sub-fund in question. The value of a pool's notional accounting units shall be determined on each valuation day by dividing the pool's net assets by the number of issued and/or outstanding notional accounting units.

In the event of the transfer of additional liquidities or assets to a pool, or the withdrawal of liquidities or assets from a pool, the number of notional accounting units allocated to the participating sub-fund shall be increased or reduced, as the case may be, by the number of units obtained by dividing the value of the liquidities or the value of the assets transferred or withdrawn by the current value of 1 unit. In the instance of the contribution of liquidities, the latter shall be considered for the purposes of the aforementioned calculation, as reduced by an amount deemed appropriate by the Company Board of Directors to cover any possible tax liabilities or transaction and investment costs that may be incurred at the time such liquidities are invested. In the instance of the withdrawal of liquidities, the latter shall be deemed to include an amount to cover any possible costs that may be incurred in selling transferable securities and other pool assets.

The stake of each participating sub-fund in the pool shall be calculated for each pool investment line.

The dividends, interest, and other distributions which due to their nature represent income received in connection with the assets contained in a pool, shall be credited to the participating sub-funds in proportion to their respective stakes in the pool, as determined at the time said income is received. In the event of dissolution of the Company, the assets included in the pools (with the exception of creditors' rights) shall be allocated to participating sub-funds in proportion to their respective stakes.

ARTICLE TWENTY-FIVE :

Any time that the Company offers the shares of any sub-fund or class for subscription, the per-share price at which the shares shall be offered and issued shall be equal to the Net Asset Value, as defined under these Articles of Incorporation, of the sub-fund or class in question, possibly increased by a fee as provided by the sales documents.

The fees payable to the agents that participate in placement of the shares shall be paid utilizing said fee. The price determined in the above manner shall be payable no later than 5 bank business days subsequent to the applicable valuation day.

ARTICLE TWENTY-SIX :

The company fiscal year shall commence on the first of January of each year, and shall end on the thirty-first of December of that same year.

ARTICLE TWENTY-SEVEN :

On the occasion of the annual shareholders' meeting, the holders of the distribution shares of each sub-fund, at the Board of Directors' recommendation, shall decide the extent to which cash distributions are to be made to the distribution shares of the sub-fund in question, in compliance with the limits established by law and by the Articles of Incorporation. The Board of Directors may also decide to make a dividend prepayment to distribution shares.

The shareholders' meeting, at the Board of Directors' recommendation and in compliance with the limits prescribed by law, may decide to distribute dividends to the holders of shares other than distribution shares.

In instances where it deems it appropriate, the Board of Directors may also decide to pay a dividend prepayment.

Declared dividends may be paid in the reference currency for the sub-fund in question, and at the times and places indicated by the Board of Directors.

ARTICLE TWENTY-EIGHT :

In the event of the dissolution of the Company, it shall be liquidated under the direction of one or more liquidators (natural or legal persons) appointed by the shareholders' meeting that decided upon liquidation, which shall also establish their powers, authority, and compensation.

Liquidation operations shall be conducted in compliance with the Luxembourg Law dated 17 December 2010 on undertakings for collective investment.

Liquidators shall distribute the net proceeds from the liquidation of each sub-fund/class to the pertinent shareholders in proportion to the number of shares they hold in said sub-fund/class.

The Board of Directors reserves the option of arranging for automatic liquidation of a sub-fund/class, in instances where the net assets of said sub-fund/class fall below a threshold established from time to time by the Board of Directors.

ARTICLE TWENTY-NINE :

These Articles of Incorporation may be amended from time to time by a shareholders' meeting in compliance with the quorum and majority votes prescribed by Luxembourg law.

Amendments that affect the rights of the shareholders of a given sub-fund or class of shares in relation to the rights of the shareholders of other sub funds or classes shall also be conditional upon achieving the above-indicated quorums and majority votes with reference to said sub-fund or class, to the extent that the shareholders of the sub-fund or class in question are present or represented.

ARTICLE THIRTY:

In regard to issues not expressly governed by these Articles of Incorporation, the parties shall refer to the provisions of the Luxembourg Law dated 10 August 1915 on commercial companies, as amended, and the Law dated 17 December 2010 on undertakings for collective investment.



POUR STATUTS COORDONNES
Henri HELLINCKX,
Notaire à Luxembourg.
Luxembourg, le 9 octobre 2015.