

ARCHEA FUND
A multiple sub-fund SICAV
Governed by Luxembourg law

PROSPECTUS
&
ARTICLES OF ASSOCIATION

NOVEMBER 2014

Tranlation Disclaimer

The following document is a complete and accurate English translation from the French original and certified version of the **ARCHEA FUND SICAV à compartiments multiples de droit luxembourgeois, PROSPECTUS & STATUTS, NOVEMBRE 2014**. Only the original document can be used for any legal purposes and in case of case of any discrepancy between the French text and the English translation, the French text shall prevail.

Subscriptions may be made only on the basis of this prospectus ("Prospectus"), including the Articles of Association and the factsheets for each Sub-Fund, and on the basis of the key information for investors ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the most recent half-yearly report, if the latter is more recent than the annual report.

The fact that the SICAV is recorded on the official list drawn up by the Commission de Surveillance du Secteur Financier (Luxembourg Financial Sector Supervisory Commission – CSSF) shall not under any circumstances or in any way whatsoever be construed as a positive assessment given by the CSSF of the quality of the shares offered for subscription.

No parties are authorised to disclose any information other than that contained in the Prospectus and in these Articles of Association, as well as in the documents mentioned therein.

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1. THE SICAV AND THE PARTICIPANTS

Name of the SICAV	Archea Fund
Registered office of the SICAV	14, Boulevard Royal L-2449 Luxembourg
Trade register number	R.C.S. B 65 852
Legal Form	Open-ended investment company (<i>Société d'Investissement à Capital Variable</i> – SICAV) with multiple sub-funds incorporated under Luxembourg Law subject to Part I of the Law of 17 December 2010 on undertakings for collective investment. (“Law of 2010”).
Board of Directors of the SICAV	<p>Alain Würigler Chairman and Managing Director Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg</p> <p>François Haquenne Managing Director and Board Member Bellatrix Asset Management S.A. 31, Boulevard Prince Henri L-1724 Luxembourg</p> <p>Nico Thill Board Member Banque de Luxembourg Limited company (<i>Société Anonyme</i>) 14, Boulevard Royal L-2449 Luxembourg</p>
Management Company of the SICAV	Bellatrix Asset Management Limited company (<i>Société Anonyme</i>) 31, Boulevard Prince Henri L-1724 Luxembourg
Investment Manager of the Archea Fund – Patrimoine sub-fund	MG Finance S.A. Limited company (<i>Société Anonyme</i>) 20, Rue de Bourg 1002 Lausanne, Switzerland

Board of Directors of the Management Company

Alain Würbler
Chairman and Managing Director
Bellatrix Asset Management S.A.
31, Boulevard Prince Henri
L-1724 Luxembourg

Pascal Würbler
Director
PMW Asset Management
Fraumünsterstrasse 15
Case Postale 2686
8022 Zürich
Switzerland

Philippe Mermod
Director
Rue de Bourg 20
Case postale 6148
CH - 1002 Lausanne

François Haquenne
Managing Director
Bellatrix Asset Management S.A.
31, Boulevard Prince Henri
L-1724 Luxembourg

Domiciliary Agent

Banque de Luxembourg
Limited company (*Société Anonyme*)
14, Boulevard Royal
L-2449 Luxembourg

Custodian Bank and Primary Paying Agent

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 Luxembourg

Central Administration

Banque de Luxembourg S.A.
14, Boulevard Royal
L-2449 Luxembourg

Sub-contractor of the Central Administration

European Fund Administration S.A.
2, Rue d'Alsace
B.P. 1725
L-1017 Luxembourg

Statutory Auditor

PricewaterhouseCoopers
Cooperative company (*Société Coopérative*)
400, Route d'Esch
B.P. 1443
L-1014 Luxembourg

2. PRELIMINARY INFORMATION

No parties are authorised to provide information, make declarations or confirm any matters related to the offer, investment, subscription, sale, conversion, transfer or redemption of shares in the SICAV that differ from those contained in the Prospectus. However, if such information, declarations or confirmations are provided, they may not be regarded as having been authorised by the SICAV. The delivery of the Prospectus or the offer, investment, conversion, transfer, subscription or issue of shares in the SICAV does not imply or create any obligation for the information contained in the Prospectus to remain accurate after the date of delivery of said Prospectus or the offer, investment, conversion, transfer, subscription or issue of shares in the SICAV.

Investing in the shares of the SICAV entails risks, such as those detailed in Chapter 7 – “Risks associated with investing in the SICAV.”

The delivery of the Prospectus and the offer or acquisition of shares in the SICAV may be prohibited or restricted in some jurisdictions. The Prospectus does not constitute an offer, an invitation or an entreaty to subscribe for or acquire shares in the SICAV in any jurisdiction in which such an offer, invitation or entreaty is unauthorised or would be illegal. Any person receiving the Prospectus, regardless of the jurisdiction, should not consider the delivery of the Prospectus as constituting an offer, invitation or entreaty to subscribe or acquire shares in the SICAV, unless such an offer, invitation or entreaty is authorised in the jurisdiction concerned without the application of legal or regulatory constraints. Any person in possession of the Prospectus and any person wishing to subscribe for or acquire shares in the SICAV is responsible for obtaining information about and complying with the legal and regulatory provisions applicable in the jurisdictions concerned.

Data protection

Pursuant to the obligations resulting from the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended (“Law of 2 August 2002”), shareholders are informed that the SICAV, or any person representing it, shall, with due care, take all steps necessary to ensure that appropriate procedures are implemented prior to processing data.

In this regard, it is specified that European Fund Administration (EFA) shall process, on behalf of the SICAV, the personal data relating to the SICAV’s shareholders using a computer database so that it can carry out its tasks, including, in particular:

- Opening, closing and freezing accounts in the name of the SICAV’s shareholders;
- Managing subscriptions, redemptions, conversions and transfers of shares by the SICAV’s shareholders;
- Sending transaction confirmations to the SICAV’s shareholders;
- Paying dividends to the SICAV’s shareholders;
- Handling inheritance matters for the SICAV’s deceased shareholders.

Such personal data may be transferred to third parties only on the written instructions of the SICAV’s Board of Directors, if required by Luxembourg law, or on the written instructions of the shareholder.

Shareholders are informed that they are entitled to access this personal data and request it to be corrected in the event of errors.

3. DESCRIPTION OF THE SICAV

Archea Fund is an open-ended investment company (“SICAV”) with multiple sub-funds governed by Luxembourg law, subject to Part I of the Law of 2010.

The SICAV was created for an indefinite term on 14 August 1998 and its Articles of Association were last amended by the Extraordinary General Shareholders’ Meeting of 26 November 2013. The latest version of the coordinated Articles of Association was published on 2 December 2013.

The consolidation currency is the Euro. The SICAV's minimum share capital is one million, two hundred and fifty thousand euros (EUR 1,250,000.00) or the equivalent amount in another currency.

The financial year shall end on 31 December each year.

The SICAV comprises the following Sub-Funds:

Name	Reference currency
ARCHEA FUND – PATRIMOINE	EUR
ARCHEA FUND – NORDAM	USD
ARCHEA FUND – EUROPE	EUR
ARCHEA FUND – BOND SELECTION	EUR
ARCHEA FUND – GLOBIQ	EUR

The SICAV reserves the right to create new Sub-Funds, in which case the Prospectus shall be updated accordingly.

The SICAV is to be considered as one single legal entity. The assets of a Sub-Fund are exclusively liable for the rights of the shareholders of that Sub-Fund and for those of creditors whose debt stems from the creation, operation or liquidation of that Sub-Fund.

4. OBJECTIVE OF THE SICAV

The SICAV's objective is to offer shareholders the opportunity to benefit from the professional management of portfolios of transferable securities and/or other financial assets as defined in the investment policy of each Sub-Fund (see the Sub-Fund factsheets).

An investment in the SICAV must be considered as a medium- to long-term investment. No guarantee can be given that the SICAV's investment objectives will be achieved.

The SICAV's investments are subject to normal market fluctuations and to the risks inherent in any investment, and no guarantee can be given that the SICAV's investments will be profitable. The SICAV's intention shall be to retain a diversified investment portfolio in order to limit investment risks.

5. ELIGIBLE INVESTMENTS

1. The SICAV's investments shall comprise one or more of the following:
 - a. Transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 concerning markets in financial instruments;
 - b. Transferable securities and money market instruments traded on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
 - c. Transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public;
 - d. Recently-issued transferable securities and money market instruments, provided that:
 - The terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public; and

- Such admission has been obtained within one year of issuance;
- e. Units of undertakings for collective investment in transferable securities (UCITS) authorised in accordance with Directive 2009/65/EC (“UCITS”) and/or of other undertakings for collective investment (UCIs) within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not they are established in a Member State of the European Union (“other UCIs”), provided that:
 - Such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between the authorities is adequately guaranteed;
 - The level of protection guaranteed to unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS and, in particular, that the rules on the division of assets and on the borrowing, lending and short-selling of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - The activities of these other UCIs are reported in half-yearly and annual reports permitting an assessment of the assets and liabilities, income and operations for the period concerned;
 - The proportion of the net assets that these UCITS or other UCIs in which units are to be acquired may invest, according to their management regulations or articles of association, in units of other UCITS or other UCIs does not exceed 10% in total;
- f. Deposits with credit institutions 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 of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- g. Financial derivative instruments, including cash-settled instruments, traded on a regulated market referred to in points a), b), and c) above, or financial derivative instruments traded over-the-counter (“OTC derivatives”), provided that:

The underlying consists of instruments covered by the present point 1, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the present Prospectus and its Articles of Association;

 - The counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF;
 - The OTC derivatives are valued in a reliable and verifiable manner on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV’s initiative;
- h. - Money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, provided that the issue and issuer of these instruments are themselves subject to regulations intended to protect investors and their savings, and these 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 European Union or the European Investment Bank, a non-Member State, or, in the 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 traded on regulated markets referred to in points a), b) or c) 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 CSSF 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 CSSF 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 euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, or is an entity 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 securitisation vehicles that benefit from a credit-line.
2. However, the SICAV may not
- a. Invest more than 10% of its net assets in transferable securities and money market instruments other than those referred to in point 1. of this chapter;
 - b. Acquire precious metals or certificates of such assets.
3. The SICAV may:
- a. Acquire transferrable or non-transferrable property essential for carrying out its business activities;
 - b. Hold liquid assets on an ancillary basis.

6. INVESTMENT RESTRICTIONS

Each of the SICAV's Sub-Funds must comply with the criteria and restrictions described below.

Restrictions relating to transferable securities and money market instruments

- 1. a. The SICAV may not invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity. The SICAV may not invest more than 20% of its net assets in deposits made with a single institution. The SICAV's counterparty risk exposure in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is one of the credit institutions referred to in Chapter 5 point 1 f) above, or 5% of its net assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV in each issuer in which it invests more than 5% of its net assets must not 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.
- c. Notwithstanding the individual limits laid down in point 1.a., the SICAV may not combine, when this would result in it investing more than 20% of its net assets in a single entity, several of the following items:
 - Investments in transferable securities or money market instruments issued by the entity,
 - Deposits with the entity, or

- Risks arising from OTC derivative transactions with said entity.

d. The limit laid down in the first sentence of point 1.a. may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies of which one or more Member States are members.

e. The limit laid down in the first sentence of point 1.a. may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the European Union and is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If the SICAV invests more than 5% of its net assets in the bonds referred to in the first sub-paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the value of the net assets of the SICAV.

f. The transferable securities and money market instruments referred to in points 1.d. and 1.e. are not included in the calculation of the limit of 40% referred to in point 1.b.

The limits set out in points 1.a., 1.b., 1.c., 1.d. and 1.e. may not be combined, and thus investments in transferable securities or money market instruments issued by a single entity, in deposits or derivative instruments made with this entity carried out in accordance with points 1.a., 1.b., 1.c., 1.d. and 1.e. may not exceed a total of 35% of the net assets of the SICAV.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits contained in this paragraph.

The SICAV may in total invest up to 20% of its net assets in transferable securities and money market instruments from a single group.

2. a. Without prejudice to the limits laid down in point 5., the limits laid down in point 1. are increased to a maximum of 20% for investments in equities and/or debt securities issued by a single entity when, according to the Articles of Association, the aim of the SICAV's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, 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.

b. The limit laid down in point 2.a. is raised to 35% when it 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.

3. **The SICAV may invest, according to the principle of risk-diversification, up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, any Member State of the**

Organisation for Economic Cooperation and Development or public international bodies of which one or more Member States of the European Union, or a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia, are members, provided that it holds securities belonging to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the total amount.

Restrictions relating to UCITS and other UCIs

4. a. Unless it is specified in its factsheet that a given Sub-Fund may not invest more than 10% of its net assets in the units of UCITS and/or UCIs, the SICAV may acquire units of UCITS and/or other UCIs referred to in Chapter 5, point 1.e., (“Other UCIs”) provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds is to be regarded as a separate issuer, provided that the principle of segregation of the various sub-funds’ commitments with regard to third parties is ensured.

- b. Investments made in units of other UCIs may not in aggregate exceed 30% of the SICAV’s net assets.

When the SICAV has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in point 1.

- c. When the SICAV invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a significant direct or indirect holding (each a “Linked UCI”), the Management Company or other company may not charge subscription or redemption fees in respect of the SICAV’s investment in the units of other Linked UCIs.

- d. When the SICAV invests a significant proportion of its assets in other Linked UCIs, the maximum level of the management fees that may be charged both to the Sub-Funds concerned and to the other Linked UCIs in which the Sub-Funds concerned intend to invest shall not exceed 4% of the assets under management. The SICAV shall indicate in its annual report the maximum percentage of management fees paid, both by the Sub-Funds concerned and by the UCITS and/or other UCIs in which the Sub-Funds concerned are investing.

- e. A Sub-Fund of the SICAV (“Investing Sub-Fund”) may subscribe, acquire and/or hold shares to be issued or issued by one or more of the SICAV’s other Sub-Funds (each a “Target Sub-Fund”) without the SICAV being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to a company’s subscription, acquisition and/or holding of its own shares, provided that:

- The Target Sub-fund does not in turn invest in the Investing Sub-Fund that has invested in this Target Sub-fund; and
- The proportion of the net assets which the Target Sub-Funds are going to be acquired may invest overall, in accordance with their factsheets, in shares of the SICAV’s other Target Sub-Funds does not exceed 10%; and
- Any voting rights attached to the shares held by the Investing Sub-Fund in the target Sub-Fund are suspended for as long as they are held by the Investing

Sub-Fund concerned, without prejudice to the appropriate recognition for accounting purposes and in the periodic reports; and

- In any event, and for as long as the shares of the Target Sub-Fund are held by the Investing Sub-Fund, their value is not taken into account for the calculation of the SICAV's net assets for the purposes of verifying the minimum net asset threshold imposed by the Law of 2010; and
 - Management, subscription and redemption fees are not charged by neither of the Investing Sub-fund nor the Target Sub-fund.
- f. By derogation from the principle of risk diversification, in Chapter 5 and in Chapter 6, points 1. and 5. b, third indent point, and from the above restrictions, but in compliance with applicable legislation and regulations, each of the SICAV's Sub-Funds (hereinafter referred to as "Feeder Sub-Funds") may be authorised to invest at least 85% of its net assets in the units of another UCITS or of the latter's investment sub-fund (hereinafter referred to as the "master fund"). A Feeder Sub-Fund may place up to 15% of its net assets in one or more of the following:
- Liquid assets, on an ancillary basis, in accordance with Chapter 5, point 3;
 - Financial derivative instruments, which may be used solely for hedging purposes, in accordance with Chapter 5, point 1. g. and Chapter 6, points 10. and 11.;
 - Movable and immoveable property essential for the carrying out of its business activities.

In order to comply with Chapter 6, point 10, the Feeder Sub-Fund shall calculate its overall risk related to financial derivative instruments by combining its own direct risk pursuant to point f., first paragraph, second indent, with:

- Either the actual risk of the master fund relating to financial derivative instruments, in proportion to the Feeder Sub-Fund's investments in the master fund; or
 - The maximum overall potential risk of the master fund relating to the financial derivative instruments provided for by the management regulations or the articles of association of the master fund, in proportion to the Feeder Sub-Fund's investment in the master fund.
- g. In the widest sense of the applicable legislation and regulations, but still in compliance with the conditions specified therein, a Sub-Fund of the SICAV may be created or converted into a master fund within the meaning of Article 77(3) of the Law of 2010.

Restrictions relating to the acquisition of control

5. a. The SICAV may not acquire shares with voting rights attached which would enable it to exercise significant influence over the management of an issuer.
- b. In addition, the SICAV may not acquire more than:
- 10% of the non-voting shares of a single issuer;
 - 10% of the debt securities of a single issuer;
 - 25% of the units of a single UCITS and/or other UCI;
 - 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

- c. Points a) and b) are waived as regards:
- Transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
 - Transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
 - Transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
 - Shares held by the SICAV in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in points 1., 4., 5.a., and 5.b. Where the limits specified in points 1. and 4. are exceeded, point 6. shall apply *mutatis mutandis*;
 - Shares held by the SICAV in the share capital of subsidiary companies carrying out management, advisory or marketing activities in the country in which the subsidiary is located, with regard to the redemption of shares at shareholders' request exclusively on its or their behalf.

Derogations

6. a. The SICAV does not need to comply with the limits laid down in this Chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring compliance with the principle of risk spreading, the SICAV may derogate from points 1., 2., 3. and 4.a., b., c., and d. for a period of six months following the date of its authorisation.
- b. If the limits referred to in point 6.a. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must prioritise the selling orders to resolve that breach, with respect to the shareholders' interest.

Restrictions relating to borrowings, loans and short sales

7. The SICAV may not borrow, except in the case of:
- a. The purchase of foreign currency by means of back-to-back loans;
 - b. Borrowings of a maximum of 10% of its net assets provided that the borrowing is on a temporary basis;
 - c. Borrowings of a maximum of 10% of its net assets provided that the borrowing is to permit the purchase of immovable property essential for carrying out its business activities; in such a case, these borrowings and those referred to in point 7.b. may not in total exceed 15% of the SICAV's net assets under any circumstances.
8. Without prejudice to the application of the provisions set out in Chapter 5 above and Chapter 6, points 10. and 11., the SICAV may not provide loans to or act

as guarantor for third parties. This restriction shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in Chapter 5, points 1.e., 1.g. and 1.h., which are not fully paid.

9. The SICAV may not carry out short selling of transferable securities, money market instruments or other financial instruments referred to in Chapter 5, points 1.e., 1.g. and 1.h.

Restrictions relating to effective portfolio management instruments and techniques and financial derivative instruments

10. Financial derivative instruments may be used for the purposes of investment, hedging and effective portfolio management. Securities lending transactions and reverse repurchase agreements may be used for the effective management of the portfolio. Additional restrictions or exemptions may apply to certain Sub-Funds, in which case they are described in the factsheets of the Sub-Funds concerned.

The total risk of each Sub-Fund linked to derivative instruments may not exceed the total net asset value of the Sub-Fund in question.

The risks are calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The SICAV may invest, as a part of its investment policy and within the limits laid down in point 1.f. above, in financial derivative instruments provided that the risks to which the underlying assets are exposed do not exceed in aggregate the investment limits laid down in point 1. When the SICAV invests in index-based financial derivative instruments, these investments do not have to be included in the limits laid down in point 1.

When a derivative is embedded in a transferable security or money market instrument, said derivative must be taken into account when applying the provisions of this point.

The SICAV may, to manage its portfolio effectively and improve its profitability or reduce expenses or risks, use (i) securities lending transactions, (ii) repo transactions, as well as (iii) repurchase agreements, as permitted by and within the limits established by the prevailing regulations, in particular by Article 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the Law of 2010 and by CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they use certain techniques and instruments that involve transferable securities and money-market instruments (as may be amended or replaced from time to time).

When the SICAV enters into OTC derivative transactions and/or uses effective portfolio management techniques, all financial guarantees intended to reduce counterparty risk exposure must comply with the following criteria at all times:

- a) Liquidity: any financial guarantee received other than in cash should be highly liquid and be traded on a regulated market or multilateral trading facility with transparent pricing, so that it can be sold quickly at a price that is close to the pre-sale valuation. Financial guarantees received must also comply with the provisions of Article 56 of Directive 2009/65/EC.
- b) Valuation: financial guarantees received must be valued at least once a day, and any assets with highly volatile prices must not be accepted as financial guarantees unless sufficiently conservative discounts are applied.
- c) Issuer credit quality: financial guarantees received must be of excellent quality.

- d) Correlation: financial guarantees received by the SICAV must be issued by an entity independent of the counterparty and should not be closely correlated with the counterparty's performance.
- e) Diversification of financial guarantees (asset concentration): financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criterion of sufficient diversification with regard to the concentration of issuers shall be deemed to have been met if, through efficient portfolio management and OTC derivative transactions, a counterparty provides the SICAV with a basket of financial guarantees with a maximum exposure to a given issuer of 20% of its net asset value. If the SICAV is exposed to various counterparties, the various baskets of financial guarantees must be combined to calculate the limit of 20% exposure to a single issuer.
- f) Risks associated with the management of financial guarantees, such as operating and legal risks, must be identified, managed and mitigated through the risk management process.
- g) Financial guarantees received with transfer of ownership must be held by the SICAV's custodian. As regards other types of financial guarantee contracts, the financial guarantees may be held by a third party custodian subject to prudential supervision and which has no link to the provider of the financial guarantees.
- h) It must be possible for the SICAV to enforce the financial guarantees received in full at any time without consulting or requiring the approval of the counterparty.
- i) Financial guarantees received other than in cash must not be sold, re-invested or pledged.
- j) Financial guarantees received in cash must only be:
 - placed on deposit with the entities stipulated in Article 50, point (f) of Directive 2009/65/EC;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repurchase transactions, provided that these transactions are entered into with credit institutions subject to prudential supervision and the SICAV is able to recall the total amount of the cash, including accrued interest, at any time;
 - invested in short-term money market UCITS.

Securities lending transactions

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

- Each Sub-Fund may lend the securities it holds via a standardised lending system organised by a recognised securities clearing organisation or by a financial institution specialised in this type of transaction and subject to prudential supervision considered by the CSSF as equivalent to that laid down by EU legislation.
- The borrower of the securities must also be subject to prudential supervision considered by the CSSF as equivalent to that laid down by EU legislation. If the above-mentioned financial institution acts on its own behalf, it shall be considered as a counterparty to the securities lending agreement.
- As the Sub-Funds are open to redemptions, each Sub-Fund concerned must be able at any time to terminate the contract and have the loaned securities returned. If this is not the case, each Sub-Fund must ensure that it maintains securities lending transactions at a level that enables it to meet its share redemption obligations at all times.
- Each Sub-Fund must receive, prior to or at the same time as the transfer of loaned securities, a surety that complies with the requirements set out in the above-mentioned Circular 08/356. At the end of the loan agreement, the surety shall be remitted at the same time as or after the return of the loaned securities.

When sureties have been received by a Sub-Fund in the form of cash for the purpose of guaranteeing the above-mentioned transactions in accordance with the provisions of the above-mentioned Circular 08/356, they may be reinvested in accordance with the Sub-Fund's investment objective in (i) equities or units of money market UCIs that calculate a daily net asset value and are rated AAA or equivalent, (ii) short-term bank assets, (iii) money-market instruments as defined in the above-mentioned Grand Ducal Regulation of 8 February 2008, (iv) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States, or by their local authorities, or by regional or global community-based supranational institutions and organisations, (v) bonds issued or guaranteed by first-rate issuers that provide adequate liquidity, and (vi) reverse repurchase agreements in accordance with procedures laid down in point I (C) a) of the above-mentioned Circular 08/356. The reinvestment should be taken into account when calculating the SICAV's overall risk, particularly if it produces a leverage effect,

Income generated by securities lending transactions is retained by the Sub-Fund concerned. Operating costs, which are deducted from the gross income generated by the securities lending transactions, are, in principle, expressed as a fixed percentage of the gross income and retained by the SICAV's counterparty.

The SICAV's annual report shall disclose the identity of the counterparty, whether the counterparty is associated with the Management Company or the Custodian, as well as details of the income generated by securities lending transactions and the costs associated with these transactions.

Repo transactions

Repo transactions consist of purchases and sales of securities the terms of which retain the seller's right to buy back the securities sold from the purchaser at the price and time agreed by the two parties when they entered into the contract.

The SICAV may act as either buyer or seller in such repo transactions.

Reverse repurchase and repurchase agreements

Reverse repurchase and repurchase transactions consist of spot purchases or sales of transferable securities or money market instruments that are simultaneously closed by a forward sale or purchase relating to the same transferable securities or money market instruments at a predetermined time.

For some Sub-Funds, reverse repurchase transactions are the portfolio's main acquisition technique, in accordance with the risk-spreading rules as laid down by the Law of 2010. If a Sub-Fund uses reverse repurchase techniques to acquire its portfolio, a detailed description of this transaction, its valuation method and its inherent risks will be mentioned in the Sub-Fund's factsheet. Sub-Funds are allowed to acquire a portfolio using reverse repurchase agreements only if they obtain the legal ownership of the securities acquired and possess a real ownership right and not only a fictitious right. The structure of the reverse repurchase transaction must allow the SICAV to repurchase its shares at any time. The conditions of the reverse repurchase transaction shall be described in greater detail in the factsheets of the Sub-Funds that use such transactions.

In particular, some Sub-Funds may carry out indexed reverse repurchase transactions by which the SICAV enters into spot purchases of transferable securities or money-market instruments that are simultaneously closed by a forward sale relating to the same transferable securities or money market instruments at a determined time and at a price that will depend on the

movements in the securities, instruments or indices underlying the transaction concerned.

Risk management method

11. The Management Company uses a risk management strategy that enables it at all times to control and measure the risk associated with positions and their contribution to the portfolio's general risk profile, and which facilitates an accurate, independent valuation of the OTC derivatives. The risk management method used will depend on the investment policy specific to each Sub-Fund.

7. RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before deciding to subscribe for shares in the SICAV, all investors are advised to read the information in the Prospectus carefully and to take into account their present and future financial and tax situation. All investors should pay particular attention to the risks described in this chapter, in the factsheets and also in the Key Information section. The risk factors detailed above may, individually or jointly, reduce the return obtained on an investment in the SICAV's shares and could result in investors losing all or part of the amount invested in the SICAV's shares.

The SICAV draws investors' attention to the fact that they are not entitled to exercise their investor rights directly against the SICAV (especially the right to attend General Shareholders' Meetings) unless they are individually listed by name in the SICAV's register of shareholders. When an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, the investor may be unable to exercise certain rights attached to being a shareholder directly vis-à-vis the SICAV. Investors are advised to seek information about their rights.

The value of an investment in the SICAV's shares may increase or decrease and is not guaranteed in any manner. Shareholders run the risk that the redemption price of their shares or proceeds of the liquidation of their shares may be significantly less than the price they paid to subscribe for the SICAV's shares or acquire the SICAV's shares in any other way.

An investment in the SICAV's shares exposes investors to risks, which may include or be linked to equity risk, bond risk, exchange rate risk, interest rate risk, credit risk, counterparty risk and volatility risk, as well as political risks and the risk of force majeure events occurring. Each of these types of risk may also occur in conjunction with other risks.

The risk factors detailed in the Prospectus and Key Information section are not exhaustive. Other risk factors may exist, which investors should take into account depending on their personal situation and specific present or future circumstances.

Before deciding to invest, investors should also be fully aware of the risks linked to investing in the SICAV's shares and seek advice from their legal, tax and financial advisors, auditors or any other advisors to obtain full information on (i) the suitability of investing in these shares given their personal financial and tax situation and specific circumstances and (ii) the information contained in the Prospectus, factsheets and Key Information section.

The diversification of the Sub-Funds' portfolios as well as the conditions and limits set out in Chapters 5 and 6 seek to control and limit risk, although they do not eliminate it entirely. No guarantee can be given that a management strategy successfully used by the SICAV in the past will continue to be successful in the future. Equally, no guarantees can be given that the past performance of the management strategy previously used by the SICAV will be replicated in the future. The SICAV cannot therefore guarantee that the objective of the Sub-Funds will be achieved or that investors will recoup the full amount of their initial investment.

Market risk

Market risk is a general risk that affects all types of investment. Changes in the prices of transferable securities and other instruments are determined mainly by changes in the financial markets as well as economic developments affecting issuers, which are themselves affected by the general world economy as well as the economic and political conditions that prevail in their own country.

Risk linked to equity markets

The risks associated with investments in equities (and similar instruments) include significant price fluctuations, negative information about the issuer or market and the subordination of a company's shares to its bonds. Moreover, fluctuations are often amplified in the short term. The risk that one or more companies will fall in value or fail to increase can have a negative impact on the portfolio's overall performance at a given time.

Some Sub-Funds may invest in companies carrying out initial public offerings (IPOs). In this case, the risk is that the price of the newly-floated share may be very volatile as a result of factors such as the absence of a previous public market, non-seasonal transactions, limited number of securities that can be traded and a lack of information about the issuer.

Sub-Funds investing in growth stocks may be more volatile than the market as a whole and may react differently to economic, political and market developments and factors specific to the issuer. Growth stocks are traditionally more volatile than other stocks, especially over very short periods. Such stocks may also be more expensive in relation to their earnings than the market in general. Consequently, growth stocks may react more sharply to changes in their earnings growth.

Risk linked to investments in bonds, debt securities, fixed income products (including high-yield securities) and convertible bonds

For Sub-Funds investing in bonds or other debt securities, the value of such investments will depend on market interest rates, the issuer's credit quality and liquidity considerations. The net asset value of a Sub-Fund that invests in debt securities will fluctuate to reflect interest rates, the perceived credit quality of the issuer, the liquidity of the market and also exchange rates (when the currency of the investment is different from the reference currency of the Sub-Fund holding the investment). Certain Sub-Funds may invest in high-yield debt securities with a relatively high income (compared to an investment in higher quality debt securities); however, the risk of depreciation and capital losses when holding such debt securities will be higher than that applicable to debt securities with a lower yield.

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying equities (a convertible bond's "equity component") while offering a certain kind of protection via a capital portion (a convertible bond's "bond floor"). The larger the equity component, the lower the level of capital protection. As a consequence, a convertible bond that has experienced significant growth in its market value following an increase in the underlying share price will have a risk profile closer to that of a share. Conversely, a convertible bond whose market value has declined to the level of its bond floor following a decrease in the price of the underlying share will have, based on that level, a risk profile close to that of a traditional bond.

Convertible bonds, like all other types of bond, are subject to the risk that the issuer may be unable to meet its obligations to pay interest and/or repay the principal at maturity (credit risk). If the market perceives an increased likelihood of this risk crystallising for a given issuer, the market value of the bond, and therefore the protection offered by the bond component of the convertible bond, may fall significantly. Bonds are also exposed to the risk of a decrease in their market value following an increase in reference interest rates (interest rate risk).

Risk linked to investments in emerging markets

Suspensions and cessations of payment by developing countries are due to various factors, such as political instability, bad economic management, a lack of foreign currency reserves, flight of capital, internal conflicts and the lack of the political will to continue servicing previously contracted debt.

The ability of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the decrees, legislation and regulations implemented by government authorities, which include, among others, changes in foreign exchange controls and in the legal and regulatory regime, expropriations and nationalisations and the introduction of or increase in taxes, such as withholding tax.

Systems for the settlement or clearing of transactions are often less well-organised than in developed markets. There is therefore a risk that the settlement and clearing of transactions are delayed or cancelled. Market practices may require payments on transactions to be made prior to receipt of the transferable securities or other instruments purchased or the delivery of the transferable securities or other instruments sold before payment is received. In these circumstances, the default of the counterparty through which the transaction is executed or settled may result in losses for the Sub-Fund investing in these markets.

Uncertainties linked to an unclear legal environment or the impossibility of establishing definitive rights of ownership and legal rights are other determining factors. Other such factors include a lack

of reliable sources of information in such countries, accounting methods that do not comply with international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to increased risks relating to the ownership and custody of Russian transferable securities. It is possible that the ownership and custody of transferable securities are documented only by registration in the books of the issuer or the registrar (which is not an agent of or responsible to the custodian). No certificate representing title to transferable securities issued by Russian companies will be held by the custodian, or by a local correspondent of the custodian, or by a central depository. As a result of market practices and the absence of effective regulations and controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Moreover, as a result of market practices, it is possible that Russian transferable securities are required to be deposited with Russian institutions that do not always have adequate insurance to cover the risks associated with the theft, destruction, loss or disappearance of these deposited securities.

Concentration risk

Some Sub-Funds may concentrate their investments in one or more countries, geographic regions, economic sectors, asset classes, types of instrument or currencies in such a way that these Sub-Funds may be impacted to a greater degree in the event of economic, social, political or fiscal events affecting the countries, geographic regions, economic sectors, asset classes, types of instrument or currencies concerned.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by a number of factors or events such as monetary policies, discount rates, inflation, etc. Investors are reminded that a rise in interest rates may result in a fall in the value of investments in bond instruments and debt securities.

Credit risk

This is the risk that can result from the downgrading of the credit rating of a bond or debt security issuer, which may cause the value of investments to fall. This risk is linked to an issuer's ability to honour its debts.

The downgrading of the rating of an issue or issuer may lead to a fall in the value of the debt securities in which the Sub-Fund has invested. Bonds or debt securities issued by entities with a low rating are generally deemed to have a higher credit risk and greater risk of issuer default than those of issuers with a higher rating. When the issuer of bonds or debt securities experiences financial or economic difficulties, the value of the bonds or debt securities (which can fall to zero) and the payments made in connection with these bonds or debt securities (which can fall to zero) may be affected.

Exchange rate risk

If a Sub-Fund holds assets denominated in currencies other than its reference currency, it may be affected by any fluctuation in the exchange rates between its reference currency and these other currencies or by any change as regards exchange controls. If the currency in which a security is denominated strengthens against the Sub-Fund's reference currency, the equivalent value of the security in that reference currency will also rise. Conversely, a depreciation of that same currency will lead to a depreciation of the equivalent value of the security in the reference currency.

When a Sub-Fund carries out transactions to hedge against exchange rate risk, the full effectiveness of such transactions cannot be guaranteed.

Liquidity risk

There is a risk that investments made in the Sub-Funds become illiquid due to an over-restricted market (often resulting in a very wide bid-ask spread or substantial price movements) or if their "rating" declines or their economic situation deteriorates; consequently, it may be impossible to sell or buy these investments quickly enough to prevent or minimise a loss in these Sub-Funds. Lastly, there is a risk that securities traded in a narrow market segment, such as the small-cap market, are subject to significant price volatility.

Counterparty risk

When entering into over-the counter (OTC) contracts, the SICAV may be exposed to risks linked to the solvency of its counterparties and to their ability to comply with the terms of these contracts. The SICAV may therefore enter into futures contracts, options and swap contracts or even use other derivative techniques, all of which expose the SICAV to the risk that the counterparty will not honour its commitments with respect to each contract.

Risk linked to derivative instruments

As stated in the investment policy described in each of the Sub-Funds' factsheets, the SICAV may use financial derivative instruments. These products may be used both for hedging purposes and as an integral part of the investment strategy to maximise returns. The use of financial derivative instruments may be restricted by market conditions and applicable regulations, and may involve risks and expenses to which the Sub-Fund using such instruments would not have been exposed had it not used such instruments. The risks inherent in the use of options, foreign exchange contracts, swaps, futures contracts and options on such contracts include: (a) the fact that success depends on the accuracy of the portfolio manager(s)' or sub-manager(s)' analysis with respect to changes in interest rates, prices of transferable securities and/or money-market instruments, as well as currency markets; (b) the existence of an imperfect correlation between the price of options, futures contracts and options on such futures contracts and the movements in the prices of transferable securities, money market instruments or hedged currencies; (c) the fact that the skills needed to use these financial derivative instruments differ from the skills needed to select securities for the portfolio; (d) the possibility of an illiquid secondary market for a particular instrument at a given time; and (e) the risk that a Sub-Fund is unable to buy or sell a security in the portfolio during favourable times or may have to sell an asset in the portfolio on unfavourable terms. When a Sub-Fund carries out a swap transaction, it is exposed to counterparty risk. The use of financial derivative instruments involves, in addition, a risk linked to their leverage effect. Leverage is obtained by investing an amount of capital to purchase financial derivative instruments that is modest in comparison with the cost of acquiring the underlying assets directly. The greater the leverage, the greater the variation in the price of the financial derivative instrument will be if the price of the underlying asset changes (in relation to the subscription price set in the terms and conditions of the financial derivative instrument). The potential and the risks of these instruments therefore increase in parallel to any increase in leverage. Lastly, nothing guarantees that the objective sought in using such financial derivative instruments will be achieved.

Taxation

Investors should be aware that (i) the proceeds from the sale of securities in certain markets or the receipt of dividends or other income may be or may become subject to taxes, duties or other costs or charges imposed by said market's authorities, such as withholding tax, and/or (ii) the Sub-Fund's investments may be subject to specific taxes or charges imposed by the authorities of certain markets. The tax legislation and the practices of certain countries in which the Sub-Fund is invested or may invest in the future are not clearly established. It is therefore possible that the current interpretation of the legislation or the understanding of practices may change, or that the legislation may be amended with retroactive effect. It is therefore possible that the Sub-Fund may be subject to additional taxes in such countries, even though such taxes had not been envisaged on the date of this Prospectus or on the date on which the investments were made, valued or sold.

Risk linked to investments in UCI units

Investments made by the SICAV in UCI units (including investments by some of the SICAV's Sub-Funds in units of the SICAV's other Sub-Funds) expose the SICAV to risks associated with the financial instruments that these UCIs hold in their portfolio and that are described above. Some risks are, however, specific to the holding of UCI units by the SICAV. Some UCIs may use leveraging, either through derivative instruments or by borrowing. The use of leveraging increases the volatility of the UCI units' price and therefore the risk of capital losses. Most UCIs also provide for the possibility of temporarily suspending redemptions in specific exceptional circumstances. Investments made in UCI units can therefore incur greater liquidity risk than investments made directly in a portfolio of transferable securities. Conversely, investment in UCI units gives the SICAV flexible and efficient access to various professional management styles and investment diversification. A Sub-Fund that invests mainly through UCIs shall ensure that its portfolio of UCIs offers appropriate liquidity characteristics to enable it to meet its own redemption obligations.

Investment in UCI units may involve the doubling of certain fees as, in addition to the fees already levied in respect of the Sub-Fund in which an investor has invested, said investor also bears a portion of the fees levied in respect of the UCI in which the Sub-Fund has invested. The SICAV offers investors a choice of portfolios that may have different levels of risk and therefore, in principle, an outlook for overall long-term returns that corresponds to the level of risk accepted.

Investors will find the level of risk of each share class offered in the Key Information section.

The higher the level of risk, the longer investors' investment horizon should be and the more ready they should be to accept the risk of a major loss of the invested capital.

8. MANAGEMENT COMPANY

The SICAV has appointed Bellatrix Asset Management as its Management Company, to provide it with management, administration and marketing services. The Management Company is authorised to act as a management company pursuant to the provisions of Chapter 15 of the Law of 2010.

The Management Company has delegated, under its responsibility and supervision, the central administration function to Banque de Luxembourg, which has in turn subcontracted part of its duties, but under its responsibility, to European Fund Administration (EFA).

Subject to the SICAV's prior agreement, the Management Company may delegate, under its responsibility and supervision, the management function for one or more of its Sub-Funds to one or more investment managers ("Investment Managers"), whose names are indicated in the Sub-Funds' factsheets.

Subject to the SICAV's prior agreement, the Management Company may authorise one or more Investment Managers to delegate, under its responsibility and supervision, the management of one or more Sub-Funds to one or more sub-managers ("Sub-Managers"), whose names are indicated in the Sub-Funds' factsheets.

The rate of management fee payable to the Management Company and, if applicable, the rate of performance fee payable to the Investment Manager are described in the Sub-Funds' factsheets.

The Management Company or any Investment Manager or Sub-Manager may, under its own responsibility and at its own expense, subject to current Luxembourg legislation and regulations and provided it does not result in an increase in the management fees payable to the Management Company, obtain assistance from one or more investment advisors, whose task is to advise the Management Company, the Investment Manager or the Sub-Manager on investment policy.

The Management Company may appoint one or more distributors in order to invest the shares of one or more of the SICAV's Sub-Funds.

9. INVESTMENT ADVISORS

The SICAV may obtain the assistance of one or more investment advisors ("Investment Advisors"), whose task is to advise the SICAV on its investment policy.

The names and a description of the Investment Advisors, and details of their remuneration, are disclosed in the Sub-Funds' factsheets.

10. CUSTODIAN BANK

The SICAV has appointed Banque de Luxembourg as its Custodian Bank ("Custodian Bank").

As Custodian Bank, Banque de Luxembourg shall fulfil its obligations and duties as stipulated by the Law of 2010 and the regulatory provisions in force.

11. DESCRIPTION OF SHARES, RIGHTS OF THE SHAREHOLDERS AND DISTRIBUTION POLICY

The SICAV's share capital is equal to the sum of the net assets of the various Sub-Funds

For the Sub-Funds presently offered for subscription, the following classes of shares may be issued:

1. **Class B1 shares:** capitalisation shares denominated in the Sub-Fund's reference currency which, in principle, do not give the holder the right to a dividend, however, the holder's share of the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong;
2. **Class B2 shares:** capitalisation shares, which differ from Class B1 shares due to a different fee and commission structure, as indicated in each Sub-Fund's factsheet.

The dividends payable in connection with any distribution class may, at the request of the shareholder concerned, be paid in cash or through the allocation of new shares of the class concerned.

The classes of shares available for each Sub-Fund are indicated in the factsheet of each Sub-Fund.

12. OBLIGATIONS AND CONSTRAINTS REGARDING FATCA

General Introduction to FATCA

The Fund may be subject to regulatory requirements which are issued by foreign supervisory authorities, including the Hiring Incentives to Restore Employment Act (the "Hire Act"), enacted in the United States in March 2010. The Hire Act contains provisions generally referred as the Foreign Account Tax Compliance Act ("FATCA"). The purpose of FATCA is to prevent tax evasion of certain person of the United States ("U.S. Persons") by requiring non-US financial institutions ("Foreign Financial Institutions" or "FFIs") that they provide to the tax authorities of the United States (U.S. Treasury Department or "U.S. Internal Revenue Service" or "IRS") information relating to accounts and financial assets held directly or indirectly outside the United States by such investors.

In case an FFI elects not to comply with FATCA, a withholding tax of 30% will be deducted at source, on certain payments from income and gross sales proceeds from US assets from 1 July 2014.

In order to be exempt from this withholding tax of 30%, any FFI must enter into a direct agreement with the IRS unless it is established in a country which has concluded an intergovernmental

agreement ("IGA") Model type 1 ("IGA Model 1") with the United States. In the latter case, the FFI must comply with FATCA obligations under the terms of the corresponding IGA.

On March 28, 2014, Luxembourg has concluded IGA Model 1 with the United States ("IGA Luxembourg"). Consequently, the Luxembourg FFIs must meet FATCA obligations in terms of the IGA Luxembourg, including measures to implement FATCA specifically for Luxembourg.

Indeed, from 1 July 2014, the Luxembourg FFIs will indirectly report to the IRS via the Luxembourg tax authorities, assets held and payments made to (i) specified U.S. persons ("Specified US Persons" as defined in IGA Luxembourg), (ii) certain foreign non-financial entities ("Non financial Foreign entities" or "NFFEs") in which the U.S. American people have specified shareholdings or substantial voting rights ("Substantial US owners") (iii) and FFIs that do not comply with FATCA regulations applicable to them.

Conditions of applicability to the Fund

If the SICAV is established in Luxembourg and subject to the supervision of the Commission de Surveillance du Secteur Financier ("CSSF") in accordance with the law of 17 December 2010, the SICAV is considered an FFI under FATCA.

This implies that the SICAV has the obligation to regularly review the FATCA status of its investors. In particular, the SICAV will obtain and verify information of all its investors to establish that status. In this regard, each investor agrees and undertakes, upon request of the management of the Fund, to provide certain information, i.e. in the case of an NFFE, the list of direct or indirect holders above a certain threshold of ownership of this NFFE as well as relevant supporting documentation. Similarly, the investor consents and agrees to actively inform the Fund within thirty days of any change with regard to the information provided, as well as the supporting documentation (such as a new mail address or a new address of residence) which may alter the FATCA status of the investor.

If the SICAV cannot obtain the required information or supporting documentation from its investors, the SICAV is authorized, in its sole discretion, unless otherwise obliged by FATCA, to take measures of their choice to meet its commitments to FATCA. Such measures may include reporting the name, address and tax identification number (if available) of the registered holder of shares, as well as other information such as account balances, income and capital gains of these investors to the Luxembourg tax authorities.

Further, the Fund may also, in its sole discretion, force the redemption of its shares or reject any subscription orders of an investor which it considers compromising its FATCA status.

Under FATCA, specified U.S. persons, non-participating FFIs and all investors who do not respect the obligations of the Fund with regard to FATCA will be reported to the supervisory authorities of Luxembourg, which in turn pass on the information to the IRS.

Any investor who does not provide the information or the supporting documentation required by the Fund for the latter to fulfill its obligations with regard to FATCA may be deducted a withholding tax for this Fund as a consequence if this investor did not provide the relevant information and supporting documentation.

It is recommended that all potential investors should consult their tax adviser about the tax consequences of FATCA on their investment in this Fund.

Investor's Eligibility Criteria to invest in the Fund

At the discretion of the SICAV, and to prevent the Fund from taking a tax loss, a financial damage or any other disadvantage or regulatory constraints as a result of FATCA, the shares of the Fund may not be offered, sold, transferred or held by non-participating financial institutions to FATCA ("Non participating FI" or "NPFFI"), i.e. non-participating financial institutions ("NPFFI") established in a country that has signed a IGA other than Model 1 or financial institutions established in countries having signed a IGA Model 1 yet considered by the US as a NPFFI.

Bearer Shares

The Fund has issued bearer shares in physical form (the "Bearer Shares"), but no more bearer shares have been issued since March 31, 2013.

The Fund shall cancel all Bearer Shares on delivery of the physical certificates, and perform any reasonable diligence checks, as set out in Annex 1 of the IGA Luxembourg.

The Fund shall establish policies and procedures to ensure the redemption or immobilisation of such shares as soon as possible and no later than 1 January 2017.

13. SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

Subscriptions/redemptions/conversions/transfers

Subscriptions, redemptions, conversions and transfers of the SICAV's shares are executed in accordance with the provisions of the Articles of Association included in this Prospectus and as indicated in the Sub-Funds' factsheets.

Subscriptions, redemptions and conversions are executed in the currency of the share class in question, as indicated in the Sub-Fund's factsheet.

Subscription, redemption, conversion and transfer forms may be obtained on request from:

- The Central Administration Subcontractor, EFA
- The SICAV's registered office
- The Management Company's registered office

Subscription, redemption, conversion and transfer orders relating to the SICAV should be sent by post to European Fund Administration, 2 Rue d'Alsace, PO Box 1725, L-1017 Luxembourg, or by fax to +352 48 65 61 8002, in accordance with the terms and conditions listed in the factsheet of the Sub-Funds in question.

Subscribers are informed that certain Sub-Funds or share classes may not be available to all investors. The SICAV therefore reserves the right to restrict subscriptions or purchases with respect to certain Sub-Funds or share classes to investors that meet the criteria determined by the SICAV. Such criteria may relate, for example, to the investor's country of residence, to enable the SICAV to comply with the legislation, customs, commercial practices, tax implications and other considerations associated with the country in question, or the type of investor (an institutional investor, for example).

Provisions relating to the prevention of money laundering and the financing of terrorism

In accordance with international rules, legislation and regulations in force in Luxembourg on the prevention of money laundering and the financing of terrorism, professionals in the financial sector are bound by obligations intended to prevent the use of undertakings for collective investment for the purposes of money laundering and the financing of terrorism. Under these provisions, the SICAV, the Central Administration and any duly mandated person are required to identify subscribers pursuant to the Luxembourg legislation and regulations. The SICAV, the Central Administration and any duly mandated person may require subscribers to provide any documentation and information that it deems necessary to carry out such identification.

In the event of a delay or the failure to provide the documentation or information required, the application for subscription (or, as appropriate, for redemption, conversion or transfer) may be refused by the SICAV, the Central Administration or any duly mandated person. Neither the SICAV, nor the Central Administration, nor any mandated person may be held liable for (1) refusing to accept an order, (2) a delay in the processing of an order, or (3) the decision to suspend payment in respect of an accepted order when the investor has failed to provide the requested documentation or information or has provided incomplete documentation or information.

Shareholders may, in addition, be asked to provide additional or updated documentation in accordance with the obligations for on-going control and monitoring in application of the legislation and regulations in force.

Restrictions on share subscriptions and transfers

The marketing of the SICAV's shares may be restricted in certain jurisdictions. Persons in possession of the Prospectus should consult the Management Company about such restrictions and undertake to comply with them.

The Prospectus does not constitute a public offering or an entreaty to acquire the SICAV's shares vis-à-vis persons in jurisdictions in which the public offering of the SICAV's shares is not authorised or in which an offer to such persons may be considered unauthorised.

In addition, the SICAV is entitled:

- To refuse, if it wishes, a share subscription order,
- To carry out a forced redemption of shares in accordance with the provisions of the Articles of Association.

Restrictions on the subscription and transfer of shares applicable to US investors

None of the Sub-Funds has been or will be registered pursuant to the United States Securities Act of 1933 ("1933 Act") or any law on transferable securities of any State or political subdivision of the United States of America or of its territories, possessions or other regions subject to the jurisdiction of the United States of America, in particular the Commonwealth of Puerto Rico ("United States"), and the shares of said Sub-Funds may only be offered, sold or transferred in accordance with the provisions of the 1933 Act and of the legislation governing transferable securities of these and other States.

Certain restrictions also apply to any subsequent transfer of Sub-Funds to the United States to or on behalf of US persons (US Persons, as defined by Regulation S of the Law of 1933, hereinafter "US Persons"), i.e. any resident of the United States, any legal entity, partnership or other entity created or organised pursuant to the laws of the United States (including any assets of such a person created in the United States or organised pursuant to the laws of the United States). The SICAV is not and will not be registered in the United States pursuant to the United States Investment Company Act of 1940, as amended.

Shareholders must notify the SICAV at once if they are or have become US Persons, or if they hold share classes for or on behalf of US Persons, or if they hold share classes in violation of any legislation or regulations or under circumstances that have or could have unfavourable regulatory or fiscal consequences for the Sub-Fund or its shareholders or are detrimental to the SICAV's interests. If the Board of Directors discovers that a shareholder (a) is a US Person or holds shares on behalf of a US Person or (b) holds share classes in violation of any legislation or regulations or under circumstances that have or could have unfavourable regulatory or fiscal consequences for the SICAV or its shareholders or that are detrimental to the SICAV's interests, the SICAV shall be entitled to execute a forced redemption of the shares concerned, in accordance with the provisions of the Articles of Association.

Before deciding to subscribe for or acquire shares in the SICAV, all investors are advised to consult their own legal, tax and financial advisor, auditor or any other professional advisor.

Market timing/Late trading

In accordance with applicable legislation and regulations, the SICAV does not authorise practices associated with market timing or late trading. The SICAV reserves the right to reject any subscription and conversion orders from investors that the SICAV suspects of using such practices

and to take, where appropriate, any necessary steps to protect the SICAV's shareholders. Subscriptions, redemptions and conversions are executed at an unknown net asset value.

14. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value of each of the SICAV's Sub-Funds as well as the Net Asset Value ("NAV") per share are determined in accordance with the provisions of the Articles of Association on each valuation day indicated in the Sub-Fund's factsheet ("Valuation Day").

The Net Asset Value of a share, whatever the Sub-Fund and class of shares in respect of which it is issued, shall be determined in the currency of that share class.

15. TAXATION OF THE SICAV AND SHAREHOLDERS

Under the prevailing legislation, the SICAV is not liable to any Luxembourg taxes.

It is, however, subject to an annual 0.05% subscription tax, payable quarterly and calculated on the basis of the net assets of the SICAV on the last day of each quarter. Any of the SICAV's net assets invested in UCIs that have already paid the Luxembourg subscription tax are exempt from the subscription tax. The share classes intended exclusively for institutional investors within the meaning of Article 174(2) of the Law of 2010, as defined in the chapter entitled "Description of shares, rights of the shareholders and distribution policy" of the Prospectus, are subject to a reduced subscription tax of 0.01%.

The SICAV will suffer in different countries from withholding taxes which may be applicable to revenues, dividends and interest on its investments in these countries, without them being necessarily reclaimable.

Finally, it might be subject to indirect taxes on its operations and on services which will be charged to it in accordance with the different legislations in force.

Payment of dividends or of the redemption price in favour of shareholders may be subject to deduction of withholding tax in accordance with the terms of European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments ("Directive"). In the event that such a payment is subject to withholding tax, the investor may opt out of paying the withholding tax by producing an exemption certificate or mandate for exchange of information, depending on the options offered by the paying agent.

The Directive was implemented in Luxembourg law by the law of 21 June 2005 ("Law of 21 June 2005").

Dividends distributed by a Sub-Fund of the SICAV will be subject to the Directive and to the Law of 21 June 2005 if more than 15% of the Sub-Fund's assets are invested in debt securities as defined by the Law of 21 June 2005. Capital gains made by shareholders from the sale of shares in a Sub-Fund are subject to the Directive and to the Law of 21 June 2005 if more than 25% of the assets of the Sub-Fund are invested in debt securities as defined by the Law of 21 June 2005.

The withholding tax rate is 35%.

The above information does not constitute, and should not be interpreted as constituting, legal or tax advice. The SICAV recommends that potential shareholders obtain information and, if necessary, seek advice on the legislation and regulations applicable to them relating to the subscription, purchase, holding, redemption, sale, conversion and transfer of shares.

16. FINANCIAL REPORTS

Each financial year, on 31 December, the SICAV shall publish an annual report audited by the Statutory Auditor and, on 30 June, an unaudited half-yearly report.

These financial reports shall contain, among other things, separate financial statements for each Sub-Fund. The consolidation currency is the euro.

17. INFORMATION FOR SHAREHOLDERS

The Net Asset Value, the issue price, the redemption price and the conversion price for each share class are available from the SICAV's registered office on each complete bank working day in Luxembourg.

Any amendments to the Articles of Association of the SICAV will be published in the "*Mémorial, Recueil des Sociétés et Associations*".

To the extent required by applicable legislation, convening notices for General Shareholders' Meetings shall be published in the *Mémorial, Recueil des Sociétés et Associations* and a nationally-circulated Luxembourg medium and in one or more media circulated/published in other countries in which the SICAV's shares are offered to the public for subscription.

To the extent required by applicable legislation, other shareholders' notices shall be published in a nationally-circulated Luxembourg medium and in one or more media circulated/published in other countries in which the SICAV's shares are offered to the public for subscription.

The following documents are made available to the public at the SICAV's registered office and the Management Company's registered office:

- The SICAV's Prospectus, including the Articles of Association and the Sub-Fund's factsheets,
- The SICAV's Key Information (also published on the website www.bellatrix.lu),
- The SICAV's financial reports.

A copy of the agreements entered into with the SICAV's Management Company, Investment Managers and Investment Advisors may be consulted free of charge at the SICAV's registered office.

**ARCHEA FUND
SUB-FUND FACT SHEETS**

ARCHEA FUND – PATRIMOINE

INVESTMENT POLICY

Objective of the Sub-Fund

- > The objective of the Archea Fund – Patrimoine Sub-Fund is to seek to achieve long-term capital gains. The Sub-Fund enables investors to participate in the growth potential of a diversified portfolio including equities and bonds thanks to a strategy based on an active selection of the stocks of international companies.

Investment policy

- > The Sub-Fund invests, with no geographical, sectorial or monetary restriction, in
- fixed income transferable securities,
 - variable income transferable securities (variable rate bonds and/or equities), including those of emerging markets
 - money market instruments
 - UCITS' and/or other UCIs' units, investing in shares, bonds, with a mixed or monetary investment policy in compliance with Article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment
 - exchange traded commodities ("ETC") provided that they qualify as transferable securities pursuant to Article 41 (1) of the Law of 17 December 2010 and in compliance with the provisions of Article 2 of the 8 February 2008 Grand Ducal Regulation and provided that they do not include derivative instruments pursuant to Article 10 of the aforementioned Regulation
 - instruments relating to precious metals or commodity performance provided that these products do not include embedded derivatives and do not imply a physical delivery of the underlying metal/commodity. In those investments, there will not be an excessive concentration in one or another of those metals/commodities in the related Sub-Fund
 - liquidities.

The Sub-Fund applies no restriction to the related class of assets subject to the legal requirements.

The percentage of the portfolio invested in these different instruments is variable depending on the valuation of the different asset classes and on the market conditions.

In addition, the Sub-Fund may use structured products (certificates) pursuant to Article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment, Article 2 of the Grand Ducal Regulation dated 8 February 2008 and paragraph 17 of Directive CESR/07-044.

The underlyings of the structured products are equity securities, beneficial interests, debt securities or personal rights such as, for example, shares or similar securities, participating shares, bearer certificates, fixed or variable rate bonds, precious metals, currencies, fixed income products or UCIs, or indices relating to these underlyings. The Sub-Fund may, within the legal limits, invest in derivative products, including warrants, for the purpose of hedging or optimising portfolio exposure.

Reference currency	>	EUR, CHF
Investment horizon	>	Over 5 years
Risk management method	>	Commitment-based approach
Risk factors	>	<p>The Net Asset Value of the Sub-Fund will depend on the market values of the instruments specified in the objective of the Sub-Fund and its investment policy and belonging to the portfolio and to the related risks such as:</p> <p>Indeed, every security involves a risk of losing the whole capital invested. Many unforeseeable events, such as legal and regulatory changes, or international economic and political developments, may cause significant market fluctuations which could have a negative impact on the investments of the Sub-Fund and the Sub-Fund itself. No guarantee can be given that the Sub-Fund will not suffer any significant losses.</p> <p>Even if the objective of the Sub-Fund is to diversify the portfolio in order to lower the risk, potential (or future) investors must be informed of the underlying risks associated notably with investments in emerging markets.</p> <p>The investors must be informed of the significant fluctuation of the value or low liquidity of the underlying units of the target UCIs and of the related income, and of the fact that the market prices do not always reflect the value of the net assets. Within the target UCIs, many emerging markets firms, in which these UCIs intend to invest, are often exposed to political instability and/or economic changes. Risks, such as exchange rate fluctuations, exchange controls and tax regulations, may affect the expected income of the target UCIs, the value of their investments and consequently restrict the repatriation of capital income.</p> <p>Firms which are established in emerging countries are not always subject to accounting and auditing standards, to financial standards, to regulations and to governmental audits equivalent to those in force in countries whose economies are more developed.</p> <p>Any exposure policy implies a limited opportunity to judge, but also a high risk of loss. The exposure strategies are generally to limit or decrease the investment risk, but they can also have as a consequence a limit or decrease in the potential income.</p> <p>The Net Asset Value of the Sub-Fund will depend on the net asset values of the target funds, which will depend on the market values of the underlyings belonging to the portfolio of the target funds.</p> <p>The value of the shares will depend on the prospects for earnings growth and on the stock market valuations of the underlying shares of the target funds. The value of the bonds will depend on the fluctuations of interest rates and on the perception of risk by the financial markets.</p> <p>The portfolio risk may also come from the significant volatility of the price of shares in the fields of commodities and precious metals related to the volatility of commodities and precious metals prices. There is a risk of loss which may be significant when commodities and precious metals markets fall over an extended period of time.</p> <p>Investment of this Sub-Fund in other target UCITS may lead to a deduction of fees and expenses, notably custodian bank, central administration, advice/management and issue/redemption fees and expenses in the Sub-Fund and in the target UCITS.</p>

Investors are advised to consult Chapter 7 of this Prospectus entitled "Risks associated with investing in the SICAV".

INVESTMENT MANAGER

- Management Company** > Bellatrix Asset Management, subject to supervision by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* - CSSF).
- Investment Manager** > MG Finance SA, Lausanne, subject to supervision by the Swiss Financial Market Supervisory Authority (*Autorité Fédérale de Surveillance des Marchés Financiers Suisse* - FINMA).

COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS

- Front-load fee** > Maximum of 1.50% of the amount subscribed payable to the Management Company and/or entities and agents involved in marketing and investing shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > **B1 class:** Maximum of 1.50% per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- B2 class:** Maximum of 1,70%* per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- * As of 9 December 2014, the management fee of the Class B2 will be Maximum 1.50% p.a.**
- Management fee of the target funds** > Maximum of 2.50% per annum, calculated on the net assets invested in the target fund.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Reference rate of 0.20% per annum, based on the average net assets of the Sub-Fund.
- This rate may fluctuate depending on changes in the net assets of the Sub-Fund.
- Other Management Company and Central Administration fees** > Maximum of 0.30% per annum, based on the average net assets of the Sub-Fund, with a minimum not exceeding EUR 20,000 per annum.
- However, depending on the net assets of the Sub-Fund and the number of transactions executed, the Central Administration fees may be higher or lower than the rates indicated above.
- Other fees and commissions** > In addition, the Sub-Fund shall pay other operating costs as detailed in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription

Share class	ISIN Code	Currency
B1	LU0090906651	EUR
B2	LU0332993467	CHF

Form of shares

- > Shares may be issued in the form of bearer shares or in registered form by recording the investor's name in the register of shareholders.

Shares may be issued in fractions of up to one-thousandth of a share.

The SICAV's Board of Directors may decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations determined by the Board of Directors, but which may, however, only represent whole numbers of shares.

Similarly, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.

Subscriptions, redemptions and conversions

- > Subscription, redemption and conversion orders received by European Fund Administration before 5 p.m. (Luxembourg time) on the bank business day in Luxembourg preceding the Valuation Day shall be executed on the basis of the net asset value (NAV) on this Valuation Day subject to the fees set out above under the headings "COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three complete bank working days in Luxembourg following the Valuation Day.

Valuation Day

- > Each complete bank working day in Luxembourg. The NAV shall be determined based on the last closing prices available on the Valuation Day and shall in fact be calculated on the bank business day in Luxembourg following the Valuation Day.

Publication of NAV

- > At the registered office of the SICAV

Listed on Luxembourg stock exchange

- > No

CONTACT DETAILS

Subscriptions, redemptions, conversions and transfers

- > European Fund Administration
Fax: +352 48 65 61 8002

Requests for documentation

- > Bellatrix Asset Management S.A.
Tel: +352 26 25 66 20
Fax: +352 26 25 66 30

ARCHEA FUND – NORDAM

INVESTMENT POLICY

- Objective of the Sub-Fund** > The objective of the Archea Fund – Nordam Sub-Fund is to seek to achieve capital appreciation by investing in equities and bonds.
- Investment policy** > The Sub-Fund’s net assets are composed mainly of fixed and/or variable income transferable securities (variable rate bonds and/or equities), denominated mainly in US dollars. The Sub-Fund is also authorised to invest, on an ancillary basis, up to a maximum of 30% of its net assets in UCITS and/or other UCIs investing in turn in fixed and/or variable income transferable securities.
- On a temporary and ancillary basis, within authorised legal limits, the Sub-Fund may invest in money market instruments.
- The Sub-Fund shall also be able, with the aim of investing its cash, and subject to the provisions of Chapter 4 of this Prospectus, to invest in money market UCIs or UCIs invested in debt securities whose final or residual maturity does not exceed, taking into account financial instruments relating thereto, 12 months, and debt securities for which the rate has been adapted, taking into account the related instruments, at least once a year.
- The Sub-Fund may, within the legal limits, invest in derivative products, including warrants, for the purpose of hedging or optimising portfolio management.
- Reference currency** > USD
- Investment horizon** > Over 5 years
- Risk management method** > Commitment-based approach
- Risk factors** > Investors should consult Chapter 7 of this Prospectus entitled “Risks associated with investing in the SICAV”.

INVESTMENT MANAGER

- Management Company/ Investment Manager** > Bellatrix Asset Management, subject to supervision by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier - CSSF*).

COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS

- Front-load fee** > Maximum of 1.50% of the amount subscribed payable to the Management Company and/or entities and agents involved in marketing and investing shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > **B1 class:** Maximum of 1.50% per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Reference rate of 0.20% per annum, based on the average net assets of the Sub-Fund.
This rate may fluctuate depending on changes in the net assets of the Sub-Fund.
- Other Management Company and Central Administration fees** > Maximum of 0.30% per annum, based on the average net assets of the Sub-Fund, with a minimum not exceeding EUR 20,000 per annum.

However, depending on the net assets of the Sub-Fund and the number of transactions executed, the Central Administration fees may be higher or lower than the rates indicated above.
- Other fees and commissions** > In addition, the Sub-Fund shall pay other operating costs as detailed in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

- Classes of shares offered for subscription** >
- | Share class | ISIN Code | Currency |
|-------------|--------------|----------|
| B1 | LU0160371257 | EUR |
- Form of shares** > Shares may be issued in the form of bearer shares or in registered form by recording the investor's name in the register of shareholders.

Shares may be issued in fractions of up to one-thousandth of a share.

The SICAV's Board of Directors may decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations determined by the Board of Directors, but which may, however, only represent whole numbers of shares.

Similarly, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received by European Fund Administration before 5 p.m. (Luxembourg time) on the bank business day in Luxembourg preceding the Valuation Day shall be executed on the basis of the net asset value (NAV) on this Valuation Day subject to the fees set out above under the headings "COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid up no later than three complete bank working days in Luxembourg following the Valuation Day.
- Valuation Day** > Each complete bank working day in Luxembourg. The NAV shall be determined based on the last closing prices available on the Valuation Day and shall in fact be calculated on the bank business day in Luxembourg following the Valuation Day.

- Publication of NAV** > At the registered office of the SICAV.
Listed on Luxembourg stock exchange > No

CONTACT DETAILS

- Subscriptions, redemptions, conversions and transfers** > European Fund Administration
Fax: +352 48 65 61 8002
- Requests for documentation** > Bellatrix Asset Management S.A.
Tel: +352 26 25 66 20
Fax:+352 26 25 66 30

ARCHEA FUND – EUROPE

INVESTMENT POLICY

- Objective of the Sub-Fund** > The main objective of the Archea Fund - Europe Sub-Fund is to seek to achieve long-term capital gains.
- Investment policy** > The Sub-Fund shall invest a minimum of 30% and a maximum of 100% of its net assets in equities. In addition, the Sub-Fund shall invest a minimum of 0% and a maximum 70% of its net assets in fixed income transferable securities.
- The Sub-Fund may also achieve its objective via UCITS and/or other UCIs up to the limit of 30% of its net assets.
- Investments are not subject to any geographical, sectorial or monetary restriction.
- The Sub-Fund shall also be able, with the aim of investing its cash, and subject to the provisions of Chapter 4 of this Prospectus, to invest in money market UCIs or UCIs invested in debt securities whose final or residual maturity does not exceed, taking into account financial instruments relating thereto, 12 months, and debt securities for which the rate has been adapted, taking into account the related instruments, at least once a year.
- The Sub-Fund may, within the legal limits, invest in derivative products, including warrants, for the purpose of hedging or optimising portfolio management.
- Reference currency** > EUR
- Investment horizon** > 5 years
- Risk management method** > Commitment-based approach
- Risk factors** > Investors are advised to consult Chapter 7 of this Prospectus entitled “Risks associated with investing in the SICAV”.

INVESTMENT MANAGER

- Management Company/ Investment Manager** > Bellatrix Asset Management, subject to supervision by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* - CSSF).

COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS

- Front-load fee** > Maximum of 1.50% of the amount subscribed payable to the Management Company and/or entities and agents involved in marketing and investing shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > **B1 class:** Maximum of 1.50% per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Reference rate of 0.20% per annum, based on the average net assets of the Sub-Fund.
This rate may fluctuate depending on changes in the net assets of the Sub-Fund.
- Other Management Company and Central Administration fees** > Maximum of 0.30% per annum, based on the average net assets of the Sub-Fund, with a minimum not exceeding EUR 20,000 per annum.
However, depending on the net assets of the Sub-Fund and the number of transactions executed, the Central Administration fees may be higher or lower than the rates indicated above.
- Other fees and commissions** > In addition, the Sub-Fund shall pay other operating costs as detailed in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

- Classes of shares offered for subscription** >
- | Share class | ISIN Code | Currency |
|-------------|--------------|----------|
| B1 | LU0159350494 | EUR |
- Form of shares** > Shares may be issued in the form of bearer shares or in registered form by recording the investor's name in the register of shareholders.
Shares may be issued in fractions of up to one-thousandth of a share.
The SICAV's Board of Directors may decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations determined by the Board of Directors, but which may, however, only represent whole numbers of shares.
Similarly, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received by European Fund Administration before 5 p.m. (Luxembourg time) on the bank business day in Luxembourg preceding the Valuation Day shall be executed on the basis of the net asset value (NAV) on this Valuation Day subject to the fees set out above under the headings "COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".
Subscriptions and redemptions must be paid up no later than three complete bank working days in Luxembourg following the Valuation Day.
- Valuation Day** > Each complete bank working day in Luxembourg. The NAV shall be determined based on the last closing prices available on the Valuation Day and shall in fact be calculated on the bank business day in Luxembourg following the Valuation Day.
- Publication of NAV** > At the registered office of the SICAV.

**Listed on Luxembourg
stock exchange** > No

CONTACT DETAILS

**Subscriptions,
redemptions,
conversions and
transfers**

> European Fund Administration
Fax: +352 48 65 61 8002

**Requests for
documentation**

> Bellatrix Asset Management S.A.
Tel: +352 26 25 66 20
Fax:+352 26 25 66 30

ARCHEA FUND – BOND SELECTION

INVESTMENT POLICY

- Objective of the Sub-Fund** > To seek to achieve a return over the medium-/long term superior to that of a bond investment in euros.
- Investment policy** > A minimum of two-thirds of the Sub-Fund's net assets shall be invested in fixed rate or variable rate bonds. The Sub-Fund may invest in convertible bonds, bonds with warrants on transferable securities, indexed bonds and, more generally, any representative transferable security forming part of a bond issue.
- In order to achieve its objective and in accordance with the provisions of Chapters 3 and 4 of the full Prospectus, the Sub-Fund may invest up to a maximum of 30% of its net assets in UCITS and other UCIs.
- Investments are not subject to any geographical restrictions or restrictions as to duration or rating.
- The Sub-Fund may, within the legal limits, invest in derivative products, including warrants, for the purpose of hedging or optimising portfolio management.
- Reference currency** > EUR
- Investment horizon** > 3 years
- Risk management method** > Commitment-based approach
- Risk factors** > Investors are advised to consult Chapter 7 of this Prospectus entitled "Risks associated with investing in the SICAV".

INVESTMENT MANAGER

- Management Company/Investment Manager** > Bellatrix Asset Management, subject to supervision by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier - CSSF*).

COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS

- Front-load fee** > Maximum of 1.00% of the amount subscribed payable to the Management Company and/or entities and agents involved in marketing and investing shares.
- Redemption fee** > 0%
- Conversion fee** > 0%

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > **B1 class:** Maximum of 0.85% per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Reference rate of 0.20% per annum, based on the average net assets of the Sub-Fund.
- This rate may fluctuate depending on changes in the net assets of the Sub-Fund.

- Other Management Company and Central Administration fees** > Maximum of 0.30% per annum, based on the average net assets of the Sub-Fund, with a minimum not exceeding EUR 20,000 per annum.
- However, depending on the net assets of the Sub-Fund and the number of transactions executed, the Central Administration fees may be higher or lower than the rates indicated above.
- Other fees and commissions** > In addition, the Sub-Fund shall pay other operating costs as detailed in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

- Classes of shares offered for subscription** >
- | Share class | ISIN Code | Currency |
|-------------|--------------|----------|
| B1 | LU0796785466 | EUR |
- Form of shares** > Shares may be issued in the form of bearer shares or in registered form by recording the investor's name in the register of shareholders.
- Shares may be issued in fractions of up to one-thousandth of a share.
- The SICAV's Board of Directors may decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations determined by the Board of Directors, but which may, however, only represent whole numbers of shares.
- Similarly, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.
- Subscriptions, redemptions and conversions** > Subscription, redemption and conversion orders received by European Fund Administration before 5 p.m. (Luxembourg time) on the bank business day in Luxembourg preceding the Valuation Day shall be executed on the basis of the net asset value (NAV) on this Valuation Day subject to the fees set out above under the headings "COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".
- Subscriptions and redemptions must be paid up no later than three complete bank working days in Luxembourg following the Valuation Day.
- Valuation Day** > Each complete bank working day in Luxembourg. The NAV shall be determined based on the last closing prices available on the Valuation Day and shall in fact be calculated on the bank business day in Luxembourg following the Valuation Day.
- Publication of NAV** > At the registered office of the SICAV.
- Listing on Luxembourg stock exchange** > No

POINTS OF CONTACT

- Subscriptions, redemptions, conversions and transfers** > European Fund Administration
 Fax: +352 48 65 61 8002

**Requests for
documentation**

- > Bellatrix Asset Management S.A.
Tel: +352 26 25 66 20
Fax: +352 26 25 66 30

ARCHEA FUND – GLOBIQ

INVESTMENT POLICY

- Objective of the Sub-Fund** > The objective of the Archea Fund – GlobIQ Sub-Fund is to seek to achieve long-term capital gains by investing in a diversified portfolio of asset classes across global markets. Allocation between asset classes will be based on the level of risk that the investment manager deems appropriate using its own proprietary model.
- Investment policy** > The Sub-Fund invests, with no geographical, sectorial or currency restriction, in
- fixed income transferable securities,
 - equities transferable securities,
 - variable income transferable securities (variable rate bonds , equities, commodities) including those of emerging markets
 - money market instruments
 - UCITS' and/or other UCIs' units, investing in shares, bonds, with a mixed or monetary investment policy in compliance with Article 41 (1) of the Law of 17 December 2010 on undertakings for collective investment
 - exchange traded commodities ("ETC") provided that they qualify as transferable securities pursuant to Article 41 (1) of the Law of 17 December 2010 and in compliance with the provisions of Article 2 of the 8 February 2008 Grand Ducal Regulation and provided that they do not include derivative instruments pursuant to Article 10 of the aforementioned Regulation
 - Instruments relating to precious metals or commodity performance provided that these products do not include embedded derivatives and do not imply a physical delivery of the underlying metal/commodity.
- The Sub-Fund applies no restriction to the related class of assets subject to the legal requirements.
- The percentage of the portfolio invested in these different instruments is variable depending on the valuation of the different asset classes and on the market conditions.
- Reference currency** > EUR
- Investment horizon** > Over 3 years
- Risk management method** > Commitment based approach
- Risk factors** > Investors are advised to consult Chapter 7 of this Prospectus entitled "Risks associated with investing in the SICAV".

INVESTMENT MANAGER

- Management Company** > Bellatrix Asset Management, subject to supervision by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier* - CSSF).

COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS

- Front-load fee** > Maximum of 1.50% of the amount subscribed payable to the Management Company and/or to entities and agents involved in marketing and investing shares investment management.
- Redemption fee** > 0%
- Conversion fee** > 0%

COMMISSIONS AND FEES CHARGED TO THE SUB-FUND

- Management fee** > **B1 class:** Maximum of 2.00% per annum, payable quarterly on the basis of the average net assets of the relevant share class. It shall be paid in the month following the relevant quarter.
- Performance fee** > **B1 class:** 20% of the increase in net asset value beyond the 12 months EURIBOR rate, multiplied by the average number of shares. The Performance Fee is payable quarterly in the month following the last month of the quarter.
- Management fee of the target funds** > Maximum of 2.50% per annum, calculated on the net assets invested in the target fund.
- Custodian fee (excluding transaction charges and correspondents' fees)** > Reference rate of 0.20% per annum, based on the average net assets of the Sub-Fund.
This rate may fluctuate depending on changes in the net assets of the Sub-Fund.
- Other Management Company and Central Administration fees** > Maximum of 0.30% per annum, based on the average net assets of the Sub-Fund, with a minimum not exceeding EUR 20,000 per annum.
However, depending on the net assets of the Sub-Fund and the number of transactions executed, the Central Administration fees may be higher or lower than the rates indicated above.
- Other fees and commissions** > In addition, the Sub-Fund shall pay other operating costs as detailed in Article 31 of the SICAV's Articles of Association.

MARKETING OF SHARES

Classes of shares offered for subscription >

Share class	ISIN Code	Currency
B1	LU1132725034	EUR

- Form of shares**
- > Shares may be issued in the form of bearer shares or in registered form by recording the investor's name in the register of shareholders.

Shares may be issued in fractions of up to one-thousandth of a share.

The SICAV's Board of Directors may decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations determined by the Board of Directors, but which may, however, only represent whole numbers of shares.

Similarly, the Board of Directors may decide that bearer shares shall be issued only in the form of global share certificates deposited with reputable clearing systems.
- Subscriptions, redemptions and conversions**
- > Subscription, redemption and conversion orders received by European Fund Administration before 5 p.m. (Luxembourg time) on the bank business day in Luxembourg preceding the Valuation Day shall be executed on the basis of the net asset value (NAV) on this Valuation Day subject to the fees set out above under the headings "COMMISSIONS AND FEES CHARGED TO SHAREHOLDERS" and "COMMISSIONS AND FEES CHARGED TO THE SUB-FUND".

Subscriptions and redemptions must be paid fully upfront no later than three complete bank working days in Luxembourg following the Valuation Day.
- Valuation Day**
- > Each complete bank working day in Luxembourg. The NAV shall be determined based on the last closing prices available on the Valuation Day and shall in fact be calculated on the bank business day in Luxembourg following the Valuation Day.
- Publication of NAV**
- > At the registered office of the SICAV
- Listed on Luxembourg stock exchange**
- > No

CONTACT DETAILS

- Subscriptions, redemptions, conversions and transfers**
- > European Fund Administration
Fax: +352 48 65 61 8002
- Requests for documentation**
- > Bellatrix Asset Management S.A.
Tel: +352 26 25 66 20
Fax: +352 26 25 66 30

ARCHEA FUND

Articles of Association

TITLE I. - NAME - REGISTERED OFFICE - DURATION - OBJECT OF THE COMPANY

Art. 1. Name

A *société anonyme* (public limited company) exists between the subscriber(s) and all those who subsequently become shareholders, which shall operate in the form of a *société d'investissement à capital variable* (SICAV - open-ended investment company) with multiple sub-funds, under the name '**ARCHEA FUND**' (the 'Company').

Art. 2. Registered office

The registered office is established in the City of Luxembourg in the Grand Duchy of Luxembourg. By an ordinary decision of the board of directors, the Company may create branches or offices both in the Grand Duchy of Luxembourg and abroad. The registered office may be transferred within the City of Luxembourg by an ordinary decision of the board of directors. If and to the extent allowed by law, the board of directors may also decide to transfer the Company's registered office to any other location in the Grand Duchy of Luxembourg.

In the event that the board of directors should consider that extraordinary events of a political or military nature have arisen or appear imminent which may compromise ordinary operations at the registered office or smooth communication with such registered office or from such registered office to locations abroad, the board may temporarily transfer the registered office abroad until complete cessation of the abnormal circumstances in question; such temporary measure shall not however have any effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg Company.

Art. 3. Duration

The Company has been incorporated for an unlimited term. The Company may be dissolved by a resolution of a general shareholders' meeting adopted in accordance with the same requirements as for an amendment to the articles of association.

Art. 4. Object

The Company's sole object is to invest the funds at its disposal in transferable securities, money market instruments and other assets authorised by Part I of the Law of 17 December 2010 on undertakings for collective investment (the 'Law of 2010'), with the aim of spreading investment risks and enabling its shareholders to benefit from the income generated by the management of its portfolio. The Company may take any measures and carry out all transactions it deems of use for achieving and developing its object in the broadest sense, as laid down by Part I of the Law of 2010.

TITLE II. - SHARE CAPITAL - SHARE FEATURES

Art. 5. Share capital

The Company's share capital is represented by fully paid-in shares without par value. The Company's share capital is expressed in Euros, and shall at all times be equal to the equivalent amount in euros of the value of the net assets of all of the Company's sub-funds, as defined in article 13 of these articles of association. The Company's minimum share capital shall be one million two hundred and fifty thousand euros (€1,250,000.00), or the equivalent amount in the currency of the share capital. The minimum share capital must be attained within a period of six months from the Company's authorisation.

Art. 6. Sub-funds and share classes

At the discretion of the board of directors, shares may belong to different sub-funds (which may, at the discretion of the board of directors, be denominated in different currencies), and the proceeds of the issuance of each sub-fund's shares shall be invested in accordance with the investment policy

determined by the board of directors and in accordance with the investment restrictions laid down by the Law of 2010, and as decided, where applicable, by the board of directors.

The board of directors may decide, for any sub-fund, to create share classes whose features shall be described in the Company's prospectus (the 'Prospectus').

The shares of a class may differ from shares of one or more other classes due to features such as, but not limited to, fee structure, distribution policy or hedging of specific risks, as decided by the board of directors. If share classes are created, references to the sub-funds in these articles of association shall, if necessary, be interpreted as references to such classes.

Each whole share confers on the holder thereof a right to vote at general meetings of shareholders.

The board of directors may decide to split or reverse split the shares of a sub-fund or share class of the Company.

Art. 7. Form of shares

Shares are issued without par value and are fully paid-in. All shares, whatever the sub-fund and class into which they fall, may be issued:

1. In registered form in the name of the subscriber, evidenced by registering the subscriber in the register of shareholders. The registration of the subscriber in the register may be confirmed in writing. No registered share certificate shall be issued.
The register of shareholders shall be maintained by the Company or by one or more legal entities appointed by the Company for this purpose. The registration shall state the name of each owner of registered shares, his home address or the address he has chosen for service and the number of registered shares he holds. All *inter vivos* transfers or transfers by inheritance of registered shares shall be registered in the shareholder register.

If a shareholder does not provide the Company with an address, a notice may be made in the register of shareholders, and the shareholder's address shall be deemed to be the Company's registered office or any other address that may be decided by the Company, until the shareholder provides another address. A shareholder can have the address entered on the register of shareholders changed at any time by sending a statement in writing to the Company's registered office or by any other means deemed acceptable by the Company.

The named shareholder shall be responsible for notifying the Company of any change to the personal details stated on the register of shareholders, in order to enable the Company to update such personal details.

2. In the form of bearer shares, which may be uncertificated or evidenced by certificates. The board of directors may decide, for one or more sub-funds or one or more share classes, that bearer shares shall be issued only in the form of overall share certificates deposited with clearing systems. The board of directors may also decide that bearer shares may be represented by individual and/or collective bearer share certificates in the forms and denominations that the board of directors may decide, but which shall in all cases be for a whole number of shares. If applicable, any subscription proceeds that exceed a whole number of bearer shares shall be automatically refunded to the subscriber. Costs for the physical delivery of individual and/or collective bearer share certificates may be charged to the applicant prior to dispatch, which may itself be conditioned on advance payment of the shipping costs involved. If a shareholder requires more than one registered certificate for his shares, the cost of additional certificates may be charged to him.

A shareholder has the right at any time to transfer his bearer shares into registered shares and vice versa. In such case, the Company shall be entitled to charge the costs incurred to the shareholder.

If and to the extent permitted by the laws and regulations of Luxembourg, the board of directors may, at its sole discretion, require that bearer shares be converted into registered shares by publishing prior notice to this effect in one or more newspapers selected by the board of directors.

Bearer share certificates shall be signed by two directors. Both signatures may be handwritten, printed or affixed with a signature stamp. However, one of the signatures may be affixed by a person appointed to such effect by the board of directors. In such case, it shall be handwritten if and to the extent required by law. The Company may issue temporary certificates in the forms determined by the board of directors.

Fractional shares may be issued if the Prospectus so stipulates. The rights of fractional shares shall be exercised pro rata the fraction held by the shareholder, with the exception of voting rights, which may only be exercised for a whole number of shares.

The Company shall only recognise one holder per share. If there are several holders with regard to one share, the Company shall be entitled to suspend exercise of all rights attached thereto until such time as a single person has been designated as being the owner of the share in question.

Art. 8. Share issues and subscriptions

Within each sub-fund, the board of directors is authorised, at any time and without limitation, to issue additional fully paid-in shares, without reserving to the former shareholders any preferential subscription right.

If the Company offers shares for subscription, the price per share offered, irrespective of the sub-fund or share class in which such share is issued, shall be equal to the net asset value of such share as determined in accordance with these articles of association. Subscriptions shall be accepted on the basis of the price set for the applicable Valuation Day, as provided in the Company's Prospectus. Charges and fees, including for dilution, may be added to this price, as stipulated in the Prospectus. The price thus determined shall be payable within the customary time periods, as described more specifically in the Prospectus, as from the relevant Valuation Day.

Unless otherwise provided in the Prospectus, subscription requests may be expressed as a number of shares or as a monetary amount.

Subscription requests accepted by the Company shall be final and bind the subscriber, unless the calculation of the shares' net asset value is suspended. However, the board of directors may, but shall not be required to, agree to change or cancel a subscription request in the event of a manifest error attributable to the subscriber, provided such change or cancellation is not detrimental to the Company's other shareholders. Similarly, the Company's board of directors shall be entitled, but is not required, to cancel a subscription request if the custodian has not received payment of the subscription price within the customary time periods, as described more specifically in the Prospectus, as from the relevant Valuation Day. Any subscription price payment that has been received by the custodian at the time of the decision to cancel a subscription request shall be returned to the relevant subscribers, without interest.

The Company's board of directors may also decide, at its sole discretion, to cancel an initial share subscription offer for a sub-fund or one or more share classes. In such case, subscribers that have already submitted subscription requests shall be informed in an appropriate manner and, in derogation of the preceding paragraph, the subscription requests received shall be cancelled. Any subscription price payment that has been received by the custodian shall be returned to the relevant subscribers, without interest.

In general, if the Company's board of directors rejects a subscription request, any subscription price payment received by the custodian at the time of the rejection decision shall be returned to the relevant subscribers, without interest, unless statutory or regulatory provisions prevent or prohibit returning the subscription price.

Shares shall be issued only on acceptance of a corresponding subscription request. In the case of shares issued following acceptance of a corresponding subscription request, for which the Company has not received the subscription price, in whole or in part, the subscription price or the portion thereof not yet received by the Company shall be treated as a debt owed to the Company by the relevant subscriber.

Provided the subscription price payment is received in full, individual and/or collective bearer share certificates, if required, shall be issued within the customary time periods.

Subscriptions may also be made in consideration for a contribution of transferable securities or authorised assets other than cash, subject to the approval of the board of directors, which may refuse its approval, at its sole discretion and without having to explain its decision. Such assets must comply with the investment policy and investment restrictions as defined for each sub-fund. They shall be valued in accordance with the valuation principles laid down in the Prospectus and these articles of association. If and to the extent required by the Law of 10 August 1915 on commercial companies, as amended, or by the board of directors, the Company's statutory auditor shall prepare a report on such contributions. Expenses in relation with an in-kind contribution shall be borne by the Company only if the board of directors considers such in-kind contribution to be beneficial to the Company, in which case such costs may be borne, in whole or in part, by the Company.

The board of directors may delegate the responsibility for accepting subscriptions and receiving payment of the price for new shares to be issued to any director or any other legal entity the Company may appoint for such purpose.

All subscriptions for new shares shall be fully paid in, failing which they shall be void. Shares issued shall carry the same rights as shares already in existence on the issue date.

The board of directors may reject subscription requests at any time, at its sole discretion and without having to explain its decision.

Art. 9. Redemption of shares

All shareholders shall be entitled to ask the Company at any time to redeem all or some of the shares they hold.

A share's redemption price shall be equal to its net asset value, as determined for each share class in accordance with these articles of association. Redemptions shall be based on the price determined on the applicable Valuation Day, in accordance with the Prospectus. The redemption price may be reduced by redemption fees, expenses and dilution fees stipulated in Company's Prospectus. Redemptions shall be paid in the currency of the share class within the customary time periods, as described more specifically in the Prospectus, as from the relevant Valuation Day, or on the date on which the Company receives the share certificates, if later.

Neither the Company nor the board of directors shall be liable in the event of a non-payment or late payment of the redemption price if such non-payment or late payment is due to the application of foreign exchange controls or other circumstances beyond the control of the Company and/or the board of directors.

Shareholders shall submit all redemption requests (i) in writing to the Company's registered office or to any other legal entity appointed to handle share redemptions, or (ii) using any electronic means to submit a request deemed acceptable by the Company. Redemption requests shall state the name of the investor, the sub-fund, the class and number of shares or the monetary amount to be redeemed, as well as instructions for paying the redemption price and/or any other information indicated in the Prospectus or the redemption form available on request from the Company's registered office or from any other legal entity appointed to handle share redemptions. For the redemption price to be paid, redemption requests must be accompanied, where applicable, by the individual and/or collective bearer share certificate(s) issued, any other documents required to process the transfer, and any additional documents and information requested by the Company or any other person authorised by the Company.

Redemption requests accepted by the Company shall be final and bind the subscriber who requests the redemption, unless the calculation of the net asset value of the shares to be redeemed is suspended. However, the board of directors may, but shall not be required to, agree to change or cancel a redemption request in the event of a manifest error attributable to the shareholder who requests the redemption, provided such change or cancellation is not detrimental to the Company's other shareholders.

Shares redeemed by the Company shall be cancelled.

Subject to the approval of the relevant shareholder(s) and in compliance with the principle of equal treatment of shareholders, the board of directors may from time to time decide to make in-kind payments by allotting transferable securities, or securities other than transferable securities, as well as cash from the portfolio of the relevant sub-fund, equal in value to the redemption price of the shares, to the shareholder(s) who have (has) requested redemption of his (their) shares. To the extent required by applicable statutes and regulations or by the board of directors, any in-kind payment shall be valued in a report prepared by the Company's statutory auditor and shall be carried out on an equitable basis. Additional costs generated by such in-kind redemptions shall be borne by the relevant shareholders, unless the board of directors considers that such in-kind redemptions are beneficial for the Company, in which case the Company may bear such additional costs in whole or in part.

The board of directors may delegate the responsibility for accepting redemptions and paying the price of shares to be redeemed to (i) any director or (ii) any other legal entity the Company may appoint for such purpose.

In the event of redemption and/or conversion requests concerning a sub-fund for 10% or more of the sub-fund's net assets, or a threshold below 10% deemed appropriate by the board of directors, the Company's board of directors may:

- postpone payment of the redemption price for such requests until such time as the Company has sold the necessary assets and has the proceeds of such sales at its disposal; or
- postpone all or some of such requests to a later Valuation Day set by the board of directors, as of the time the Company has sold the necessary assets, taking into consideration the interests of all shareholders, and it has the proceeds of such sales at its disposal. Such requests shall be handled with priority over all other requests.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if any of the stock markets and/or other markets to which the relevant sub-fund is heavily exposed, in the board of directors' opinion, is closed; or
- if transactions on the stock markets and/or other markets to which the sub-fund concerned is heavily exposed, in the board of directors' opinion, are restricted or suspended.

If after a redemption request has been accepted and executed, the value of the remaining shares held by the shareholder in a sub-fund or share class falls below a minimum amount that may be set by the board of directors for the sub-fund or share class, the board of directors shall be entitled to assume that such shareholder has requested the redemption of all shares held in such sub-fund or share class. In such case, the board of directors may, at its sole discretion, carry out a compulsory redemption of the remaining shares held by the shareholder in the relevant sub-fund or share class.

Art. 10. Conversion of shares

Subject to any restrictions that may be imposed by the board of directors, each shareholder shall be entitled to transfer from one sub-fund or share class to another sub-fund or share class and to request the conversion of shares he holds in one sub-fund or share class into shares of another sub-fund or share class.

The conversion shall be based on the net asset values of the share class(es) of the relevant sub-funds, as determined in accordance with these articles of association, on the joint Valuation Day set in accordance with the provisions of the Prospectus, and taking into account, where applicable, the exchange rate in effect between the currencies of the two sub-funds or share classes on said Valuation Day. The board of directors may apply restrictions that it deems necessary on the frequency of conversions. It may subject conversions to the payment of fees, the amount of which it shall determine on a reasonable basis.

Conversion requests accepted by the Company shall be final and bind the shareholder, unless the calculation of the net asset value of the shares concerned by the conversion is suspended. However, the board of directors may, but shall not be required to, agree to change or cancel a conversion request in the event of a manifest error attributable to the shareholder who requested the conversion, provided such change or cancellation is not detrimental to the Company's other shareholders.

Shareholders shall submit all conversion requests (i) in writing to the Company's registered office or to any other legal entity appointed to handle share conversions or (ii) using any electronic means to submit a request deemed acceptable by the Company. Conversion requests shall state the name of the investor, the sub-fund and share class held and the number of shares or the amount to be converted, as well as the sub-fund or share class to be obtained in exchange and/or any other information indicated in the Prospectus or the conversion form available on request from the Company's registered office or from any other legal entity appointed to handle share conversions. If applicable, they shall be accompanied by the individual and/or collective bearer share certificates issued. If individual and/or collective bearer share certificates may be issued for the shares of the class into which the conversion is being carried out, new individual and/or collective bearer share certificates may be provided to the shareholder if expressly requested by the relevant shareholder.

The board of directors may set a minimum conversion threshold for each share class. Such threshold may be set by number of shares and/or monetary amount.

The board of directors may decide to allot fractional shares created by the conversion or to pay the cash amount corresponding to such fractional shares to the shareholders who requested the conversion.

Shares that have been converted into other shares shall be cancelled.

The board of directors may delegate the responsibility for accepting conversions and making or receiving payment of the price for converted shares to any director or any other legal entity the Company may appoint for such purpose.

In the event of redemption and/or conversion requests concerning a sub-fund for 10% or more of the sub-fund's net assets, or a threshold below 10% deemed appropriate by the board of directors, the Company's board of directors may:

- postpone payment of the redemption price for such requests until such time as the Company has sold the necessary assets and has the proceeds of such sales at its disposal; or
- postpone all or some of such requests to a later Valuation Day set by the board of directors, as of the time the Company has sold the necessary assets, taking into consideration the interests of all shareholders, and it has the proceeds of such sales at its disposal. Such requests shall be handled with priority over all other requests.

The Company may also postpone payment of all redemption and/or conversion requests concerning a sub-fund:

- if any of the stock markets and/or other markets to which the relevant sub-fund is heavily exposed, in the board of directors' opinion, is closed; or
- if transactions on the stock markets and/or other markets to which the sub-fund concerned is heavily exposed, in the board of directors' opinion, are restricted or suspended.

The board of directors may refuse any conversion request for an amount lower than a minimum conversion amount, as may have been set by the board of directors and indicated in the Prospectus.

If after a conversion request has been accepted and executed, the value of the remaining shares held by the shareholder in the sub-fund or share class from which the conversion is requested falls below a minimum amount that may be set by the board of directors for the sub-fund or share class, the board of directors shall be entitled to assume that such shareholder has requested the conversion of all shares held in such sub-fund or share class. In such case, the board of directors may, at its

sole discretion, carry out a compulsory conversion of the remaining shares held by the shareholder in the relevant sub-fund or share class from which conversion is requested.

Art. 11. Share transfers

All *inter vivos* transfers or transfers by inheritance of registered shares shall be registered in the register of shareholders.

Bearer shares represented by individual and/or collective bearer share certificates shall be transferred by physical delivery of the corresponding individual and/or collective bearer share certificates.

Bearer shares representing overall share certificates deposited with clearing systems shall be transferred by registering the share transfer with the relevant clearing system. Registered shares shall be transferred by an entry on the register after delivery to the Company of the transfer documents required by the Company, including a written transfer statement entered on the register of shareholders, dated and signed by the transferor and the transferee, or by their representatives, provided they can prove the necessary authority.

The Company may, in the case of bearer shares, consider the bearer to be the owner of the shares and, in the case of registered shares, consider the person in whose name the shares are registered on the register of shareholders to be the owner of the shares. The Company shall not be liable to third parties as a result of transactions involving such shares and shall be entitled to disregard all rights, interests or claims of any other person over these shares. However, these provisions shall not prevent any party who is so entitled from requesting that registered shares be recorded on the register of shareholders or a change to entries made on the register of shareholders.

Art. 12. Restrictions on share ownership

The Company may restrict, prevent or prohibit the ownership of shares in the Company by any natural person or legal entity, including US Persons as defined below.

Furthermore, the Company may impose any restrictions that it deems necessary in order to ensure that none of the Company's shares is acquired or held by (a) a person in breach of the laws or requirements of any country or government authority, or (b) any person whose situation could, in the opinion of the board of directors, cause the Company or its shareholders to incur a risk of legal, tax or financial consequences they would not otherwise have incurred, or (c) a US Person (all persons who come within sub-clauses (a), (b) and (c) shall be referred to hereinafter as 'Prohibited Persons').

To this effect:

1. The Company may refuse to issue shares or register share transfers if it appears that such issue or transfer results or may result in conferring share ownership on a Prohibited Person.
2. The Company may request that any person entered in the register of shareholders, or any other person who requests to register a share transfer, provide it with any information and certificates it deems necessary, where applicable supported by an affidavit, for the purpose of determining whether such shares are or will be actually owned by a Prohibited Person.
3. The Company may compel a share redemption if it appears that a Prohibited Person, either individually or jointly with other persons, is the owner of shares in the Company, or if it appears that the confirmations provided by a shareholder were inaccurate or are no longer accurate. In such case, the following procedure shall be applied:
 - a) The Company shall send a notice (hereinafter a 'redemption notice') to the shareholder who owns the shares or appears on the register of shareholders as being the owner of the shares. The redemption notice shall specify the shares to be redeemed, the redemption price payable and the place where such price will be deposited for the account of the shareholder. The redemption notice may be sent to the shareholder by recorded delivery post to his last known address or the address stated in the register of shareholders. The shareholder in question

shall promptly return the individual and/or collective bearer share certificate(s) specified in the redemption notice.

As from the close of business on the date specified in the redemption notice, the shareholder in question shall cease to be owner of the shares specified in the redemption notice. If the shares are registered shares, the shareholder's name shall be removed from the register of shareholders and, if the shares are bearer shares, the individual and/or collective bearer share certificate(s) representing these shares shall be cancelled in the Company's books.

- b) The price at which the shares specified in the redemption notice shall be redeemed (the 'redemption price') shall be equal to the redemption price based on the net asset value of the Company's shares (reduced, if applicable, in the manner prescribed in these articles of association) immediately prior to the redemption notice. With effect from the date of the redemption notice, the shareholder in question shall lose all rights as a shareholder.
 - c) The redemption price shall be paid in the currency chosen by the board of directors. The redemption price shall be deposited by the Company for the account of the shareholder with a bank in Luxembourg or elsewhere, as specified in the redemption notice, which will forward it to the shareholder in question in exchange for the certificate(s) specified in the redemption notice. Following payment of the redemption price in accordance with these requirements, no person having an interest in the shares specified in the redemption notice may assert any right with respect to such shares or initiate any action against the Company and its assets, other than the right of the shareholder who appears to be the owner of the shares to receive the redemption price deposited at the bank (without interest) in exchange for the certificate(s) specified in the redemption notice.
 - d) Exercise by the Company of the powers conferred under the present article may under no circumstances be called into question or invalidated on the grounds that there is insufficient proof of ownership of shares by a particular person, or that a share belonged to a person other than the person cited by the Company when sending the redemption notice, on the sole condition that the Company shall exercise its powers in good faith.
4. At any general meeting of shareholders, the Company may deny voting rights to any Prohibited Person and to any shareholder who has been issued a redemption notice for the shares specified in the redemption notice.

The term 'US person', as used in these articles of association, shall mean any national, citizen or resident of the United States of America or any territory or possession under the jurisdiction of the United States of America, or persons ordinarily residing there (including successors of all persons, companies or entities established or organised there). If necessary, this definition may be revised by the board of directors and indicated in the Prospectus.

If the board of directors becomes aware or reasonably suspects that a shareholder continues to hold shares despite the fact that he no longer fulfils the shareholding conditions prescribed for the relevant sub-fund or share class, the Company may:

- compel redemption of the shares in question in accordance with the redemption procedure described above; or
- carry out a compulsory conversion of the shares into shares of another class within the same sub-fund whose shareholding conditions the relevant shareholder fulfils (provided a class with similar features in terms of *inter alia* investment objective, investment policy, reference currency, frequency of net asset value calculation and distribution policy exists). The Company shall notify the relevant shareholder of this conversion.

Art. 13. Calculation of the net asset value of shares

The net asset value of a share, regardless of the sub-fund and share class for which it is issued, shall be calculated in the currency selected by the board of directors as an amount obtained by dividing,

on the Valuation Day defined in these articles of association, the net assets of the relevant sub-fund or share class by the number of shares issued for such sub-fund and share class.

The net assets of the various sub-funds shall be valued as follows:

The net assets of the Company shall be composed of the assets of the Company as defined below, less the liabilities of the Company as defined below, on the Valuation Day on which the net asset value of the shares is determined.

I. The assets of the Company comprise the following:

- a) All cash in hand or held at banks, including interest accrued and not paid;
- b) All bills and notes payable at sight and accounts receivable, including proceeds from the sale of securities, the price of which has not yet been collected;
- c) All securities, units, shares, bonds, option or subscription rights, and other investments and transferable securities which are the property of the Company;
- d) All dividends and distributions due to the Company in cash or securities in so far as the Company could reasonably have knowledge thereof (the Company may however make adjustments in view of fluctuations in the market value of transferable securities on the basis of operations such as ex dividend and ex rights trading);
- e) All interest accrued and not paid produced by the securities which are the property of the Company, unless however such interest is included in the principal amount of such securities;
- f) The costs of incorporation of the Company in so far as they have not been amortised;
- g) All other assets, whatever the nature thereof, including prepaid expenses.

The value of such assets shall be determined as follows:

- a) The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected; in the latter instance, the value shall be determined by deducting such amount as the Company shall consider appropriate with a view to reflecting the real value of such assets.
- b) The value of all transferable securities, money market instruments and financial derivatives that are listed on an exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be determined according to the last available price.
- c) If the Company's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public and traded by market makers other than on the stock market on which the investments are listed or the market on which they are traded, the board of directors may determine a principal market for the investments in question, which shall thereafter be valued at the last price available on such market.
- d) Financial derivatives not listed on an official stock exchange or traded on any other regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practice, as may be described in greater detail in the Prospectus.
- e) Cash and money market instruments may be valued at their nominal value plus an interest rate, or on the basis of their discounted cost. When possible, all other assets may be valued on this same basis.
- f) The value of units representing any open-ended undertaking for collective investment shall be determined using the last official net asset value per unit or the last estimated net asset value if such value is more recent than the official net asset value, provided the Company is certain that the valuation method used for such estimate is consistent with that used to calculate the official net asset value.
- g) In the event that:

- transferable securities, money market instruments and/or financial derivatives in the portfolio on the Valuation Day are not listed or traded on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public; or
 - in the case of transferable securities, money market instruments and/or financial derivatives listed and traded on a stock exchange or on another such market, but whose prices determined according to paragraph b) do not, in the opinion of the board of directors, reflect the true value of such transferable securities, money market instruments and/or financial derivatives; or
 - in the case of financial derivatives traded over the counter and/or securities that represent undertakings for collective investment whose prices determined according to paragraphs d) or f) do not, in the opinion of the board of directors, reflect the true value of the financial derivatives or securities that represent undertakings for collective investment;
the board of directors shall estimate their probable market value prudently and in good faith.
- h) Securities denominated in a currency other than that of the respective sub-funds shall be converted at the last-known exchange rate. If such rates are not available, the exchange rate shall be determined in good faith.
- i) If the valuation principles described above do not reflect the valuation method commonly used in the specific markets or if these valuation principles do not appear to be sufficiently accurate for determining the value of the Company's assets, the board of directors may set other valuation principles in good faith and in compliance with generally accepted valuation principles and methods.
- j) If, due to exceptional circumstances, it is impossible or would be inappropriate to value the Company's assets using the above criteria, the board of directors shall be authorised to adopt any other appropriate principle for valuing the Company's assets.
- k) In circumstances where the interests of the Company or its shareholders so justify (to avoid market timing, for example), the board of directors may take any appropriate measures to adjust the value of the Company's assets, such as applying a fair price fixing method, as described in greater detail in the Prospectus.

II. The liabilities of the Company comprise the following:

- a) All loans, bills outstanding and accounts payable;
- b) All expenses matured or due, including the remuneration of investment advisers, investment managers, the management company, the custodian, the central administration, the domiciliary agent and authorised agents and representatives of the Company;
- c) All known liabilities, whether outstanding or not yet payable, including all contractual liabilities due which relate to payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid, when the Valuation Day coincides with the date on which determination of the person entitled thereto is undertaken;
- d) An appropriate provision for the subscription tax (*taxe d'abonnement*) and other taxes on capital and income accruing up to the Valuation Day and determined by the board of directors, and other provisions authorised or approved by the board of directors;
- e) Any other type of Company liability whatsoever, excluding commitments represented by the Company's shares. When calculating these liabilities, the Company shall include all expenses for which it is liable, including the charges and fees described in article 31 of these articles of association. With regard to valuation of the amount of such liabilities, the Company may take account of administrative and other expenses which are regular or periodic in nature by way of an estimate for the year or any other period, allocating the amount pro rata over the fractions of such period.

III. The net assets attributable to all shares of a sub-fund shall be comprised of the assets of the sub-fund less the liabilities of the sub-fund on the Valuation Day on which the net asset value of the shares is determined.

Without prejudice to applicable statutory and regulatory provisions or a decision of the Company's board of directors, the net asset value of the shares shall be final and binding on subscribers, shareholders who have requested the redemption or conversion of their shares, and other shareholders of the Company.

If, after the markets close on a given Valuation Day, a material change affects the prices in the markets on which a substantial portion of the Company's assets are listed or traded, or a material change affects the Company's debts and liabilities, the board of directors may, but is not required to, calculate an adjusted net asset value per share for such Valuation Day that reflects the changes in question. The adjusted net asset value per share shall be binding on subscribers, shareholders who have requested that their shares be redeemed or converted, and the other shareholders of the Company.

If, within a given sub-fund, subscriptions or share redemptions take place in respect of shares of a specific class, the net assets of the sub-fund attributable to all the shares of such class shall be increased or reduced by the net amounts received or paid by the Company on the basis of such share subscriptions or redemptions.

IV. For each sub-fund, the board of directors shall establish a pool of assets that shall be allotted to the shares issued for the relevant sub-fund in the manner stipulated below, in accordance with the provisions of this article. To this effect:

1. The proceeds resulting from the issue of shares pertaining to a given sub-fund shall be allocated in the books of the Company to such sub-fund, and the assets, liabilities, income and expenses relating to such sub-fund shall be attributed to such sub-fund.
2. Where an asset derives from another asset, such latter asset shall be attributed, in the books of the Company, to the same sub-fund as that to which the asset belongs from which it derives, and upon each revaluation of an asset, the increase or reduction in value shall be attributed to the sub-fund to which such asset belongs.
3. When the Company bears a liability which relates to an asset of a specific sub-fund or to an operation effected in connection with an asset of a specific sub-fund, such liability shall be attributed to the same sub-fund.
4. In the event that an asset or a liability of the Company cannot be attributed to a specific sub-fund, such asset or such liability shall be attributed to all the sub-funds pro rata according to the net values of the shares issued for each of the various sub-funds.
5. Following payment of dividends on dividend shares relating to a given sub-fund, the value of the net assets of such sub-fund attributable to such dividend shares shall be reduced by the amount of such dividends.
6. If several share classes have been created within a sub-fund in accordance with these articles of association, the allotment rules described above shall apply to such classes *mutatis mutandis*.

V. For the requirements of this article:

1. Each share of the Company that is to be redeemed shall be considered an issued and existing share until the close of the Valuation Day applicable to the redemption of such share and, as from such day and until the price is paid, its price shall be considered a liability of the Company;
2. Each share to be issued by the Company in accordance with subscription applications received shall be treated as being issued with effect from close of business on the Valuation Day during which its issue price has been determined, and the price thereof shall be treated as an amount due to the Company until the Company has received the same;
3. All investments, cash balances or other assets of the Company expressed in a currency other than the reference currency of each sub-fund shall be valued by taking into consideration the last available exchange rates; and
4. To the extent possible, all purchases or sales of securities contracted by the Company shall be taken into account on the Valuation Day.

VI. Management of common pools of assets

1. The board of directors may invest and manage all or some of the common pools of assets set up for one or more sub-funds (hereinafter referred to as the 'Participating Funds') if it is appropriate to do so in light of the relevant investment sectors. Each extended asset pool (the 'Extended Asset Pool') shall first be set up by transferring thereto money or (subject to the restrictions mentioned below) other assets taken from each of the Participating Funds. The board of directors may subsequently make additional one-off transfers to the Extended Asset Pool. The board of directors may also transfer assets from the Extended Asset Pool to the relevant Participating Fund. Assets other than cash may only be allocated to an Extended Asset Pool if they come within the investment sector of the Extended Asset Pool concerned.
2. A Participating Fund's contribution to an Extended Asset Pool shall be valued by reference to hypothetical units ('units') of a value equivalent to that of the Extended Asset Pool. When setting up an Extended Asset Pool, the board of directors shall determine, at its sole and entire discretion, the initial value of a unit, expressed in a currency that the board of directors regards as appropriate, and which shall be allocated to each Participating Fund unit with a total value equal to the amount of cash (or other assets) contributed. Fractional units, calculated in the manner specified in the Prospectus, shall be determined by dividing the net asset value of the Extended Pool of Assets (calculated as stipulated below) by the number of outstanding units.
3. If cash or assets are contributed to or withdrawn from an Extended Asset Pool, the allocation of units of the relevant Participating Fund shall be increased or decreased, as appropriate, by a number of units calculated by dividing the amount of cash or the value of the assets contributed or withdrawn by the current value of a unit. If a contribution is made in cash, it may be treated for calculation purposes as being reduced by an amount that the board of directors deems appropriate in order to reflect tax liabilities and trading and purchasing costs that are likely to be incurred by investing the cash in question. If cash is withdrawn, a corresponding amount may be added to reflect the likely cost of selling transferable securities and other assets that comprise the Extended Asset Pool.
4. The value of the assets contributed, withdrawn or comprising an Extended Asset Pool at any time and the net asset value of the Extended Asset Pool shall be determined, *mutatis mutandis*, in accordance with the provisions of article 13, provided the value of the aforementioned mentioned is calculated on the day on which the said contribution or withdrawal takes place.
5. Dividends, interest and other distributions constituting income earned on the assets of an Extended Asset Pool shall be credited immediately to the Participating Funds in proportion to the respective rights attached to the assets in the Extended Asset Pool at the time they are received.

Art. 14. Frequency and temporary suspension of the calculation of the net asset value of shares, and share issues, redemptions and conversions

I. Frequency of net asset value calculation

To determine the issue, redemption and conversion prices per share, the Company shall calculate the net asset value of the shares of each sub-fund on the day (defined as the 'Valuation Day') and at the intervals set by the board of directors and specified in the Prospectus, which shall be at least twice a month in accordance with the laws and regulations in force in Luxembourg.

The net asset value of the share classes of each sub-fund shall be expressed in the reference currency of the relevant share class.

II. Temporary suspension of net asset value calculation

Without prejudice to the legal reasons for suspension, the Company may suspend the calculation of the net asset value of shares and, consequently, the subscription, redemption and conversion of its shares in general, or for one or more sub-funds only, should the following circumstances arise:

- During all or part of any period in which any of the principal stock exchanges or other markets on which a substantial part of the portfolio of one or several sub-funds is listed shall be closed for a reason other than ordinary holiday periods or during which operations thereat are restricted or suspended;
- If there exists a situation of emergency following which the Company cannot access the assets of one or several sub-funds or value such assets;
- If calculation of the net asset value of one or more undertakings for collective investment in which a sub-fund has invested a substantial proportion of its assets is suspended;
- If the means of communication necessary for determining the price, the value of the assets or stock-exchange prices for one or several sub-funds under the conditions defined above at indent 1 shall be out of service;
- During any period when the Company is unable to repatriate funds with the aim of making payments on the redemption of shares of one or several sub-funds or during which transfers of funds involved in the sale or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the board of directors, be effected at normal rates of exchange;
- In the event of the publication of (i) a notice convening a general meeting of shareholders at which the dissolution and liquidation of the Company or any sub-fund is proposed; or (ii) a notice to shareholders notifying them of a decision by the board of directors to liquidate one or more sub-funds, or if such suspension is justified in order to protect the shareholders; or (iii) a notice convening a general meeting of shareholders to vote on the merger of the Company or one or more sub-funds; or (iv) a notice to shareholders notifying them of the board of directors' decision to merge one or more sub-funds;
- If for any other reason the value of the assets or the debts and liabilities attributable to the Company or to the relevant sub-fund cannot be determined accurately and promptly;
- Any other circumstance where non-suspension could cause the Company, any of its sub-funds or its shareholders to incur certain liabilities, financial burdens or any other loss that the Company, sub-fund or its shareholders would not otherwise have incurred.

For the relevant sub-funds, the Company shall inform shareholders of such suspension of the net asset value calculation, in accordance with the laws and regulations in force and using the procedures approved by the board of directors. Such suspension shall have no effect on the net asset value calculation or on the subscription, redemption or conversion of shares of the sub-funds for which the suspension does not apply.

If a master fund temporarily suspends redemptions, subscriptions or conversions of its shares, the Company may, either on its own initiative or at the request of the competent authorities, suspend the redemption, conversion or subscription of the shares of a feeder fund for a period identical to the suspension period applicable to the master fund.

III. Restrictions applicable to subscriptions and conversions involving certain sub-funds

A sub-fund may be permanently or temporarily closed to new subscriptions and incoming conversions (but not to redemptions or outgoing conversions) if the Company deems it necessary to protect the interests of existing shareholders.

TITLE III. - ADMINISTRATION AND MONITORING OF THE COMPANY

Art. 15. Directors

The Company shall be administered by a board of directors comprised of at least three members, who may but are not required to be shareholders. The directors shall be appointed by a general meeting of shareholders for a term not to exceed six years. Any director may be removed from office, with or without cause, or replaced at any time by a decision adopted by a general meeting of shareholders.

If a seat on the board becomes vacant due to the death or resignation of a director or for any other reason, he may be temporarily replaced, provided that the formalities required by law are followed. In such case, the next general meeting of shareholders shall elect a permanent director.

Art. 16. Board of directors' meetings

The board of directors shall elect a chairman from among its members. It may also appoint one or more vice-chairmen and a secretary, who is not required to be a member of the board of directors. The board of directors shall meet as often as required in the Company's interests, pursuant to a notice of meeting given by the chairman or, failing this, by two directors, at the place indicated in the notice of meeting. Notices of meetings may be given by any means, including orally.

The board of directors may validly deliberate and vote only if at least half its members are present or represented.

Board of directors' meetings shall be chaired by the chairman of the board of directors or, in his absence, by one of the directors present, chosen by a majority vote of the board members present at the meeting.

Any director may appoint another director in writing, by ordinary post, fax, email or any other means approved by the board of directors, including any other legally permitted electronic means of communication capable of proving such proxy, to represent him at a meeting of the board of directors and vote on his behalf on the items included on the meeting's agenda. One director may represent several other directors.

Decisions shall be adopted by a simple majority vote of the directors present or represented. In the event of a tied vote, the person who chairs the meeting shall have the casting vote.

In the event of an emergency, directors may vote on the items on the agenda by ordinary post, fax, email or any other means approved by the board of directors, including any other legally permitted electronic means of communication.

Any director may attend to a meeting of the board of directors by conference call, by video conferencing or by other similar telecommunication means which enable their identification. Such means shall satisfy technical characteristics which ensure an effective participation in the meeting of the board of directors, whose deliberations shall be on-line without interruption. The meeting held by way of such communication means shall be deemed to have taken place at the registered office of the company.

A resolution signed by all members of the board of directors shall have the same value as a decision taken at a meeting of the board of directors. The signatures of directors may be affixed on one or several copies of the same resolution. They may be proved by letter, fax, scan, telecopy or any other similar means, including any other legally permitted electronic means of communication.

The deliberations of the board of directors shall be recorded in minutes signed by all members of the board of directors who are present, or by the chairman of the board of directors or, in his absence, by the director who chaired the meeting. Copies or extracts to be produced in court or elsewhere shall be signed by the chairman or the managing director (*administrateur-délégué*), or by two directors.

Art. 17. Powers of the board of directors

Applying the risk-spreading principle, the board of directors shall have the power to determine the general investment strategy and investment policy, as well as the guidelines to be followed in the administration of the Company.

The board of directors shall also set all restrictions that shall from time to time apply to the Company's investments, in accordance with Part I of the Law of 2010.

The board of directors may decide that the Company will invest in (i) transferable securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and Council of 21 April 2004 on markets in financial instruments, (ii) in transferable securities and money market instruments traded on another regulated market in a Member State of the European Union that operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to an official listing on a stock market in a country in Eastern or Western Europe, Africa, the Americas, Asia and the Pacific region or traded on another market in these countries, provided that such markets are regulated, operate regularly and are recognised and open to the public, (iv) in newly issued transferable securities and money market instruments, provided the terms of issue include an undertaking that an application for an official listing on a stock market or any other aforementioned regulated market has been submitted, and provided such listing is obtained within one year of issue, and (v) in any other stocks, instruments or other securities that comply with the restrictions imposed by the board of directors in accordance with applicable laws and regulations and specified in the Prospectus.

The Company's board of directors may decide to invest up to 100% of the net assets of each of the Company's sub-funds in various transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State of the European Union approved by the Luxembourg regulator, including Singapore, Brazil, Russia and Indonesia, or by international public bodies to which one or more European Union Member States belong, any Member State of the Organisation for Economic Cooperation and Development, and any other state deemed appropriate by the board of directors in light of the investment policy of the relevant sub-fund, provided that if the Company decides to apply this provision, it shall hold securities for such sub-fund from at least six different issues and provided the securities from a single issue do not exceed 30% of the total net assets of the relevant sub-fund.

The board of directors may decide that the Company will invest in financial derivatives, including equivalent cash-settled instruments traded on a regulated market as defined by the Law of 2010 and/or financial derivatives traded over the counter, provided *inter alia* that the underlying assets are instruments that come within article 41(1) of the Law of 2010, financial indices, interest rates, exchange rates or currencies, in which the Company may invest in accordance with its investment objectives as described in the Prospectus.

To the extent permitted by the Law of 2010 and applicable regulations, and in compliance with the provisions of the Prospectus, a sub-fund may subscribe, purchase and/or hold shares issued or to be issued by one or more of the Company's other sub-funds. In such case, and in accordance with the requirements prescribed by applicable Luxembourg law and regulations, any voting rights attached to such shares shall be suspended for the time they are held by the relevant sub-fund. Furthermore, and for so long as a sub-fund holds such shares, their value shall not be taken into account when calculating the Company's net assets for the purpose of verifying the minimum net asset level imposed by the Law of 2010.

The board of directors may decide that a sub-fund's assets are to be invested in such a way that they replicate the composition of an equity or bond index, provided the relevant index is recognised by the Luxembourg regulator as being sufficiently diversified, is a representative sample of the market to which it refers and is published in an appropriate manner.

Unless otherwise indicated for a specific sub-fund in its corresponding fact sheet in the Prospectus, the Company shall not invest more than 10% of a sub-fund's net assets in undertakings for collective investment as defined in article 41(1) (e) of the Law of 2010. In accordance with the requirements prescribed by applicable Luxembourg laws and regulations, the board of directors may at any time it deems appropriate and to the full extent permitted by applicable Luxembourg regulations, but in

compliance with the provisions of the Prospectus, (i) create a sub-fund classified as a feeder fund or a master fund, (ii) convert an existing sub-fund into a feeder fund, or (iii) change the master fund of any of its feeder funds.

Any matters that are not expressly reserved for general meetings of shareholders by the law or these articles of association shall be within the remit of the board of directors.

Art. 18. Company's commitments to third parties

The Company shall make a valid commitment to third parties by the joint signature of two directors or by the sole signature of any other person to whom such signature authority has been specially granted by the board of directors.

Art. 19. Delegation of powers

The board of directors may delegate the powers relating to daily management of the business of the Company either to one or several directors or to one or several other agents who need not be shareholders of the Company.

Art. 20. Custodian

The Company shall conclude an agreement with a Luxembourg bank pursuant to which such bank shall act as custodian of the Company's assets, in compliance with the Law of 2010.

Art. 21. Personal interests of directors

No contract or other transaction that the Company may enter into with any other company shall be affected or invalidated by the fact that one or more of the Company's directors or representatives have an interest of any kind in such company, or by the fact that such director or representative of the Company is a director, shareholder, manager, authorised representative or employee of such company. Any director or representative of the Company who is a director, shareholder, manager, authorised representative or employee of any company with which the Company concludes contracts, or with which such director or representative of the Company has other business relations, shall not, due to such connection and/or relationship with such other company, be deprived of the right to deliberate, vote or act with respect to such contract or business.

If a director or representative of the Company has a personal interest that conflicts with that of the Company in any of the Company's dealings that are submitted to the board of directors for approval, such director or representative of the Company shall inform the board of directors of such conflict of interest. Such director or representative of the Company shall not deliberate or vote on the matter. A report on this situation shall be presented at the next shareholders' meeting.

The preceding paragraph shall not apply if the decision of the board of directors or the director concerns matters within the ordinary course of business concluded on arm's length terms.

The term 'personal interest' as used above shall not apply to relations, interests, situations or transactions of any kind involving any entity that promotes the Company, or any subsidiary of such entity, or any other company or entity the board of directors may determine at its own discretion, provided such personal interest is not considered to be a conflict of interest under applicable laws and regulations.

Art. 22. Indemnification of directors

The Company may indemnify any director or representative of the Company, as well as their heirs, executors and legal administrators, for expenses they reasonably incur in connection with any actions, proceedings or litigation to which they are a party or in which they are involved due to the fact that they are a current or former director or representative of the Company, or due to the fact that, at the Company's request, they were a director or representative of any other company of which the Company is a shareholder or creditor, provided they are not entitled to indemnification by such other entity, except for matters for which they are ultimately found liable for gross negligence or

mismanagement in such actions or proceedings. In the event of an out-of-court settlement, such indemnification shall be granted only if the Company is informed by its independent legal adviser that the person to be indemnified did not commit any such breach of his duties. The right to indemnification described above shall not exclude other individual rights held by such directors or representatives of the Company.

Art. 23. Company audits

In compliance with the Law of 2010, all aspects of the Company's financial situation shall be audited by a statutory auditor. The statutory auditor shall be appointed by a general meeting of shareholders. The statutory auditor may be replaced by a general meeting of shareholders in accordance with the requirements prescribed by applicable laws and regulations.

TITLE IV. - GENERAL MEETINGS

Art. 24. Representation

General meetings of shareholders represent all shareholders. Such meetings have the broadest possible powers to order, carry out or ratify all acts in connection with the Company's operations.

Decisions of the general meeting of shareholders shall be binding on all of the Company's shareholders, irrespective of the sub-fund in which they hold shares. If a decision of a general meeting of shareholders will alter the respective rights of the shareholders of the various sub-funds, the decision shall, to the extent required by the applicable law, be adopted by the relevant sub-funds.

Art. 25. General meetings

All general meetings of shareholders shall be convened by the board of directors.

General meetings of shareholders shall be convened within the time periods and in accordance with the procedures prescribed by law. If bearer shares have been issued, notice of meetings shall be given by publishing a notice in the form and within the time periods prescribed by law.

To attend general meetings, holders of bearer shares shall deposit their share certificates with the institution specified in the notice of meeting at least five clear days before the date of the meeting.

In accordance with the requirements prescribed by applicable laws and regulations, the notice for any general meeting of shareholders may state that the quorum and majority required shall be determined by reference to the shares issued and outstanding at a specific time and date prior to the meeting (the 'Registration Date'), and that a shareholder's right to participate in a general meeting of shareholders and to exercise the voting right attached to his share(s) shall be determined on the basis of the number of shares held by said shareholder on the Registration Date.

The annual general meeting of the shareholders shall be held in the Grand Duchy of Luxembourg at the place indicated in the notice of meeting attend, on the second Tuesday in May of each year, at 11.00 am. If that day is a public holiday, the general meeting of shareholders shall be held on the next bank business day.

If and to the extent permitted by the applicable laws and regulations, the board of directors may decide to hold the annual general meeting of shareholders at a time and/or on a date and/or at a place other than those prescribed in the preceding paragraph, provided such other time, date or place is specified in the notice of meeting.

Other general meetings of shareholders of the Company or of sub-funds may be held in the places and on the dates indicated in the notices for such meetings. Meetings of shareholders of sub-funds may be held to decide on any matter that relates exclusively to such sub-funds. Two or more sub-funds may be treated as a single sub-fund if they are affected in the same way by resolutions that require the approval of the shareholders of the relevant sub-funds.

Moreover, a general meeting of shareholders must be convened within one month if shareholders representing one-tenth of the share capital submit a written request to this effect to the board of directors, indicating the matters of business on the agenda.

One or more shareholders representing at least ten per cent of the share capital may request the board of directors to add one or more matters of business to the agenda of any general meeting of shareholders. Such request must be sent to the Company's registered office by recorded delivery post at least five days before the meeting is held.

Any general meeting of shareholders may be held abroad if the board of directors, at its discretion, deems it necessary in exceptional circumstances.

The matters dealt with at a general meeting of shareholders shall be limited to the points contained in the agenda and the matters relating to such points.

Art. 26. Meetings held without prior notice

Whenever all shareholders are present or represented and state that they consider that they have been duly convened and have prior knowledge of the agenda submitted for their deliberation, a general meeting of shareholders may be held without prior notice.

Art. 27. Votes

Each share, regardless of the sub-fund and share class to which it belongs, and regardless of its net asset value in the sub-fund or share class for which it was issued, confers the right to one vote. Voting rights may only be exercised for a whole number of shares. Fractional shares, if any, shall not be taken into account when calculating votes and quorums. Shareholders may be represented at general meetings of shareholders by a proxy holder holding a proxy granted in writing, by fax or by any other legally permitted electronic means of communication that can be used to prove such proxy. Unless expressly revoked, such proxy shall remain valid for any general meeting of shareholders that is reconvened (or postponed by decision of the board of directors) to vote on an identical agenda. The board of directors may also authorise a shareholder to participate in any meeting of shareholders by videoconference, or any other means of telecommunication that allows the relevant shareholder to be identified. Such means must allow the shareholder to actually participate in the meeting, whose proceedings must be transmitted continuously to said shareholder. Any general meeting of shareholders held in whole or in part by videoconference or another similar means of telecommunication shall be deemed to be held at the place indicated in the notice of meeting.

All shareholders are authorised to vote by post using a voting form available at the registered office of the Company. Shareholders must use only the voting forms provided by the Company and must as a minimum state:

- the name, address or registered office of the relevant shareholder;
- the number of shares held by the relevant shareholder who is taking part in the vote, stating, for the shares in question, the sub-fund and, if applicable, the share class in which they were issued;
- the place, time and date of the general meeting of shareholders;
- the agenda for the meeting;
- the resolution submitted for approval by the general meeting of shareholders; and
- for each resolution, three boxes enabling the shareholder to vote for or against or abstain from voting for each of the resolutions proposed, by ticking the appropriate box.

Forms that do not indicate a vote for or against or an intention to abstain from voting shall be considered null and void.

The board of directors may establish any other conditions that shareholders must fulfil in order to take part in general meetings of shareholders.

Art. 28. Quorum and majority requirements

The general meeting of shareholders shall deliberate in accordance with the provisions of the Law of 10 August 1915 on commercial companies, as amended.

Unless otherwise provided by the applicable law and regulations or by these articles of association, decisions of the general meeting of shareholders shall be adopted by a simple majority of votes cast. Votes cast shall not include votes attached to shares represented at the meeting and for which the shareholders failed to vote, abstained or submitted blank or invalid ballots.

TITLE V. - FINANCIAL YEAR - ALLOCATION OF PROFITS

Art. 29. Financial year and accounting currency

The Company's financial year shall begin on 1 January of each year and end on 31 December of the same year.

The Company's financial statements shall be expressed in the currency of the Company's share capital, as indicated in article 5 of these articles of association. If there are several sub-funds, as provided for in these articles of association, the financial statements for said sub-funds shall be converted into the currency of the share capital and consolidated to produce the Company's financial statements.

In accordance with the provisions of the Law of 2010, the Company's annual financial statements shall be audited by the statutory auditor appointed by the Company.

Art. 30. Annual distribution of profits

Pursuant to a proposal of the board of directors, for each sub-fund of the Company, the general meeting of shareholders shall determine the amount of dividends or interim dividends to be distributed to distribution shares, solely within the limits laid down by the Law of 2010. The share of dividends, income and capital gains attributable to accumulation shares shall be reinvested.

In the case of all sub-funds, interim dividends may be declared and paid by the board of directors to distribution shares, subject to applicable legal requirements.

Dividends may be paid in the currency and at the time and place chosen by the board of directors, and applying the exchange rate in effect on the date set by the board of directors. Any dividend declared which is not claimed by its beneficiary within five years with effect from allocation thereof may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company which the Company, or any representative that the Company may appoint for such purpose, keeps at the beneficiary's disposal.

In exceptional circumstances, the board of directors may, at its sole discretion, decide to distribute in kind one or more securities held in a sub-fund's portfolio, provided such in-kind distribution applies to all shareholders of the relevant sub-fund, irrespective of the share class the shareholder holds. In such circumstances, shareholders shall receive a portion of the assets of the sub-fund assigned to the share class pro rata the number of shares held by shareholders of such share class.

Art 31. Costs to be borne by the Company

The Company shall bear all of its operating costs, in particular the following:

- The fees and reimbursement of costs of the board of directors;
- The remuneration of investment advisers, managers, the Management Company, the custodian, its central administration, agents responsible for financial services, paying agents, the statutory auditor, the Company's legal advisers and other advisers or agents whose services the Company may use;
- Brokerage fees;

- The costs of preparing, printing and distributing the Prospectus, the key investor information documents and the annual and semi-annual reports;
- Printing individual and/or collective bearer share certificates;
- The costs and expenses incurred in connection with formation of the Company;
- Taxes and duties, including the subscription tax, and government charges in connection with its business activity;
- Insurance costs for the Company and its directors and managers;
- The fees and expenses linked to registration and maintenance of registration of the Company with government bodies and stock exchanges in Luxembourg and abroad;
- The costs of publishing the net asset value and subscription and redemption prices, or any other document, including the cost of preparing and printing such documents in each language deemed of use in the interest of the shareholders;
- Costs in relation with the distribution of the Company's shares, including marketing and advertising costs decided in good faith by the Company's board of directors;
- The cost of creating, hosting, maintaining and updating the Company's website(s);
- Legal expenses incurred by the Company or its custodian when acting in the interest of the Company's shareholders;
- Legal expenses incurred by the Company's directors, executive management, managers, authorised representatives, employees and agents in connection with any actions, proceedings or litigation to which they are a party or in which they are involved due to the fact that they are or have been a director, executive manager, manager, authorised representative, employee or agent of the Company;
- All extraordinary expenses, including but not limited to court costs, interest and the total amount of all taxes, duties, levies or similar charges imposed on the Company or its assets.

The Company constitutes a single legal entity. However, the assets of a particular sub-fund shall be liable only for the debts, undertakings and obligations of that sub-fund. Expenses that are not directly attributable to one sub-fund shall be divided between all sub-funds pro rata the net assets of each sub-fund.

The Company's formation expenses may be amortised over a maximum period of five years as from the launch date of the first sub-fund pro rata the number of sub-funds in operation at such time.

If the launch of a sub-fund occurs after the launch date of the Company, the costs of formation in relation to launch of the new sub-fund shall be charged to such sub-fund alone and may be amortized over a maximum of five years with effect from the sub-fund's launch date.

TITLE VI. - LIQUIDATION / MERGER

Art. 32. Liquidation of the Company

The Company may be dissolved at any time by a resolution adopted by a general meeting of shareholders voting in accordance with the same requirements as for an amendment to the articles of association.

In the event of the dissolution of the Company, liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the Law of 2010, the Law of 10 August 1915 on commercial companies, as amended, and the Company's articles of association. The net proceeds of the liquidation of each sub-fund shall be distributed, in one or more tranches, to the shareholders of the relevant class in proportion to the number of shares that they hold in such class. Subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities or other assets held by the Company. An in-kind payment shall require the prior agreement of the relevant shareholder.

Amounts not claimed by the shareholders at the conclusion of the liquidation proceedings shall be deposited with the Caisse de Consignation in Luxembourg. Amounts not claimed within the statutory limitation period shall be forfeited.

If the Company's share capital falls below two-thirds of the minimum capital, the board of directors shall submit the issue of the Company's dissolution to a general meeting of shareholders, which shall decide, without any quorum requirements, and by a simple majority of the shares present or represented at the meeting.

If the Company's share capital falls below one-quarter of the minimum capital, the directors must submit the issue of the Company's dissolution to a general meeting of shareholders, which shall decide, without any quorum requirements. Dissolution may be decided by the shareholders holding one-quarter of the shares present or represented at the meeting.

The general meeting of shareholders must be convened within forty days of the date on which it is ascertained that net assets have fallen below two-thirds or one-quarter of the minimum capital.

Art. 33. Liquidation of sub-funds or share classes

The board of directors may decide to liquidate a sub-fund or share class of the Company in the event (1) the net assets of such sub-fund or share class of the Company fall below an amount deemed insufficient by the board of directors, or (2) of a change in the economic or political situation relating to the relevant sub-fund or share class, or (3) of a financial restructuring or (4) the interests of the shareholders of such sub-fund or share class justify the liquidation. The shareholders of the sub-fund or class shall be notified of the liquidation decision and the reasons therefor. Unless the board of directors decides otherwise in the interest of the shareholders or to ensure equal treatment of shareholders, the shareholders of the relevant sub-fund or class may continue to request that their shares be redeemed or converted, taking into account the estimated liquidation costs.

If a sub-fund is liquidated, subject to compliance with the principle of equal treatment of shareholders, all or part of the net proceeds of the liquidation may be paid in cash and/or in kind, in the form of transferable securities or other assets held by the Company. An in-kind payment shall require the prior agreement of the relevant shareholder.

The net liquidation proceeds may be distributed in one or more tranches. Net liquidation proceeds that cannot be distributed to shareholders or beneficiaries on completion of the liquidation of the relevant sub-fund or share class shall be deposited with the Caisse de Consignation for the account of their beneficiaries.

The board of directors also has the option of proposing the liquidation of a sub-fund or share class at the general meeting of shareholders of such sub-fund or class. Such general meeting of shareholders shall be held without any quorum requirement, and resolutions shall be adopted by a simple majority of votes cast.

In the event the liquidation of a sub-fund that would cause the Company to cease to exist, the liquidation shall be decided by a general meeting of shareholders which shall vote in accordance with the quorum and majority requirements applicable to amendments to these articles of association, as provided in article 32 above.

Art. 34. Merger of sub-funds

The board of directors may decide to merge sub-funds by applying the rules for mergers of UCITS prescribed by the Law of 2010 and its implementing regulations. However, the board of directors may decide to submit the merger proposal to a general meeting of shareholders of the sub-fund(s) to be absorbed. No quorum shall be required at such general meeting of shareholders, and decisions shall be adopted by a simple majority of votes cast.

If a merger of sub-funds will cause the Company to cease to exist, the merger shall be decided by a general meeting of shareholders voting in accordance with the majority and quorum conditions required to amend these articles of association.

Art. 35. Compulsory conversion from one share class to another

Under the same circumstances as those described in article 33 above, the board of directors may decide to compel the conversion of a share class into another share class within the same sub-fund. The relevant shareholders shall be notified of such decision and the conditions thereof by a notice or publication in accordance with the provisions of the Prospectus. The notice published shall contain information concerning the new share class. Such notice shall be published at least one month before the compulsory conversion takes effect to enable shareholders to request that their shares be redeemed or converted into shares of other share classes within the same sub-fund or of other share classes of another sub-fund before the transaction becomes final, with no exit fees payable, other than any fees payable to the Company, as specified in the Prospectus. At the end of such period, all other shareholders shall be bound by the compulsory conversion.

Art. 36. Splitting of sub-funds

In the circumstances described in article 33 above, the board of directors may decide to restructure a sub-fund by splitting it into several sub-funds. The relevant shareholders shall be notified of the decision to split the sub-fund and the conditions thereof by a notice or publication in accordance with the provisions of the Prospectus. The notice published shall contain information concerning the new sub-funds created. The notice shall be published at least one month before the split becomes final in order to enable shareholders to request the redemption or conversion of their shares, without no exit fees payable, before the transaction becomes final. At the end of such period, all other shareholders shall be bound by the decision.

The shareholders of a sub-fund may also decide to split the sub-fund at a general meeting of shareholders of the relevant sub-fund. No quorum shall be required at such general meeting of shareholders, and decisions shall be adopted by a simple majority of votes cast.

Art. 37. Splitting of share classes

Under the same circumstances as those described in article 33 above, the board of directors may decide to restructure a share class by splitting it into several share classes of the Company. The board of directors may decide such a split if required by the interests of the shareholders of the relevant class. The relevant shareholders shall be notified of the decision to split the share class and the conditions thereof by a notice or publication in accordance with the provisions of the Prospectus. The notice published shall contain information concerning the new share classes created. The notice shall be published at least one month before the split becomes final in order to enable shareholders to request the redemption or conversion of their shares, without no exit fees payable, before the transaction becomes final. At the end of such period, all other shareholders shall be bound by the decision.

TITLE VII. - AMENDMENT TO THE ARTICLES OF ASSOCIATION - APPLICABLE LAW

Art. 38. Amendments to the articles of association

These articles of association may be amended by a general meeting of shareholders, subject to the quorum and voting requirements prescribed by the laws of Luxembourg. Any amendment to the articles of association that affects the rights attached to the shares of a particular sub-fund compared to the rights attached to the shares of other sub-funds, or any amendment to the articles of association that affects the rights attached to the shares of a share class compared to those of another share class, shall be subject to the quorum and majority requirements prescribed by the Law of 10 August 1915 on commercial companies, as amended.

Art. 39. Applicable law

For any matters not specified in these articles of association, the parties shall refer and shall be bound by the provisions of the Law of 10 August 1915 on commercial companies, as amended, and the provisions of the Law of 2010.