

STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV
Société d'investissement à capital variable (SICAV)
Registered Office: 49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 141 816

**Articles of Incorporation
as of 11 June 2018**

Article 1:

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**State Street Global Advisors Luxembourg SICAV**" (the "Company").

Article 2:

The Company is established for an indefinite period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation.

Article 3:

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in Article 41 (1) of the law of 17 December 2010 regarding undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Article 4:

The registered office of the Company is established in the municipality of Luxembourg-City in the Grand-Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad by resolution of the board of directors.

The board of directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these articles of incorporation to reflect such change of registered office.

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

Article 5:

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article twenty-two hereof.

The minimum capital of the Company shall be not less than one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

The board of directors is authorised without limitation to issue fully paid shares at any time in accordance with article twenty-three hereof at the net asset value or at the respective net asset value per share determined in accordance with article twenty-two hereof without reserving the existing shareholders a preferential right to subscription of these shares to be issued. The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for, delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes or sub-classes, issued within the relevant class of shares corresponding to a portfolio of assets (hereafter referred to as a "Fund") and the proceeds of the issue of each Fund shall be invested pursuant to article three hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the board of directors shall from time to time determine in respect of each Fund.

The board of directors may decide to create within each Fund two or more sub-classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the Fund concerned but where a specific sales and redemption charge structure, hedging policy or other specific feature is applied to each sub-class. The board of directors may also decide, at any time, to close a particular sub-class of shares, or, subject to at least 30 days' prior notice to the shareholders of the relevant sub-class, to merge such sub-class with another sub-class of shares of the same or another Fund.

The board of directors may further decide at its discretion to issue additional shares, or cancel existing shares, by dividing or multiplying the Net Asset Value determined in accordance with Article twenty-two hereof by 10 or a multiple thereof. The additional shares to be so issued shall be allotted as fully paid up shares by the board of directors solely to the holders of shares then in issue and outstanding. As far as registered shares are concerned, fractions of such shares may be issued. As far as bearer shares are concerned, fractions of such shares will be cancelled and reimbursed to the shareholders.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund and sub-class shall, if not expressed in Euro, be converted into Euro and the capital shall be the total net assets of all the Funds.

References to Fund shall be, where relevant, understood as references to sub-classes of shares and vice versa.

Article 6:

The shares of the Company are in registered form.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in article twenty-three hereof.

Shares may also be issued upon acceptance of the subscription against contribution in kind as per article 23 below.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Payments of dividends, if any, will be made to shareholders at their addresses in the register of shareholders.

All issued shares of the Company shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of inscribed shares, his residence or elected domicile so far as notified to the Company, the number of shares and Fund held by him and the amount paid in on each such share. Ownership of shares is established by such registration in the register of shareholders. Confirmation of such registration shall be issued upon request. Every transfer of a share shall be entered in the register of shareholders.

Transfer of registered shares shall be effected by written declaration of transfer, to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders.

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

Article 7:

The board of directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the board of directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. In addition to the foregoing, the board of directors may determine to restrict or suspend the issuance of shares of a Fund and/or the conversion into shares of those of the relevant Fund, even for an undetermined duration when it is in the interest of the Company and/or its Shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or Fund.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter subject to

such applicable law and to such changes as shall be reflected in the Company's prospectus. For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding shares in the Company,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a person who is precluded from holding shares in the Company, and

c) where it appears to the Company that any person who is precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder, bearing such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled.

2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant Fund, determined in accordance with article twenty-two hereof, and may be reduced in accordance with the provisions of article twenty of these articles.

3) Payment of the redemption price will be made to the owner of such shares in Euro, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

4) The exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case on the ground that

there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

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

Whenever used in these Articles and unless varied by the board of directors in accordance with applicable laws and described in the then current prospectus, the term "United States Person" or "U.S. Person" shall have the meaning set forth in Rule 902 of Regulation S of the Securities Act of 1933, as amended.

Article 8:

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Fund held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 9:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the *fourth Thursday of the month of April at 11.00 a.m.* If such day is not a bank business day, the annual general meeting of shareholders shall be held on the bank business day immediately following this day.

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

Special meetings of the holders of shares of any one Fund or sub-class or of several Funds or sub-classes may be convened by the board of directors to decide on any matters relating to such one or more Funds or sub-classes and/or to a variation of their rights.

Article 10:

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

Each share of whatever Fund and sub-class and regardless of the net asset value per share within such Fund or sub-class, is entitled to one vote subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by any other communication mediums. Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

The board of directors may allow Shareholders to participate in a shareholder's meeting by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the

effective participation in the meeting and the deliberations of the meeting shall be transmitted throughout the shareholders' meeting.

The shareholders may be authorised to cast their vote by ballot papers (*formulaires*).

Any ballot paper shall be delivered by hand with acknowledgment of receipt, by registered post, or by special courier service using an internationally recognised courier company, at the registered office of the Company or by fax at the fax number of the registered office of the Company.

Any ballot paper which does not bear any of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:

- Name, address or registered office of the relevant shareholder;
- Total number of shares held by the relevant shareholder and, if applicable, number of shares of each Fund or sub-class held by the relevant shareholder;
- Agenda of the general meeting;
- Indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolutions;
- Name, title and signature of the relevant shareholder or of the duly authorised representative of the relevant shareholder.

Any ballot paper shall be received by the Company no later than 5 p.m., Luxembourg time on the Luxembourg Business Day immediately preceding the day of the general meeting of shareholders. Any ballot paper received by the Company after such deadline shall be disregarded for quorum and voting purposes.

For purposes of this article, a "Luxembourg Business Day" shall mean any day on which banks are open for business in Luxembourg.

A ballot paper shall be deemed to have been received:

- (a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company; at the time of delivery; or
- (b) if delivered by fax, at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

As long as the share capital is divided into different Funds and shares are of different sub-classes, the voting rights attached to the shares of any Fund or sub-class (unless otherwise provided by the terms of issue of the shares of that Fund or sub-class) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that Fund or sub-class by a majority of two-thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the shares of the Fund or sub-class in question present in person or by proxy holding not less than one-half of the issued shares of that Fund or sub-class (or, if at any adjourned Fund or sub-class meeting of such holders a quorum as defined above is not present, any one person present holding shares of the Fund or sub-class in question or his proxy shall be a quorum).

Article 11:

Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent or transmitted by any other communication media at least eight days prior to the meeting to each shareholder at the shareholder's address in the register of shareholders.

Article 12:

The Company shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

Article 13:

The board of directors may elect from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, if any, or by any director at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of the board of directors, but in his absence, the board of directors may appoint any director as chairman pro tempore by vote of the majority present at any such meeting. Shareholder meetings may be presided over by any person, who does not necessarily need to be a director.

Written notice or notice given by any other communication media of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of urgency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by any other communication media of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing in writing or by any other communication media another director as his proxy. Directors may also cast their vote in writing or by cable, telegram or telecopier. Directors may also assist at meetings of the board of directors by means of conference call and video-conference.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least two directors are present or represented at a meeting of the board of directors, or are participating in a video-conference or in a conference call. Decisions shall be taken by majority of the votes of the directors present or

represented at such meeting, or participating in the video-conference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, or by any other communication media, including by telephone, provided in such latter event that such vote is duly documented in minutes thereof. The date of the decision contemplated by these resolutions shall be the date on which the last director signs.

The board of directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these articles, shall have the powers and duties given them by the board of directors.

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the board of directors. The board of directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the board of directors or not) as it thinks fit.

Article 14:

The minutes of any meeting of the board of directors shall be signed by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

Article 15:

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law, or by the present Article, to the general meeting of shareholders are in the competence of the board of directors.

The board of directors shall have the power to do all things, and specifically to appoint a management company in accordance with the 2010 Law, on behalf of the Company which are not expressly reserved to the shareholders in general meeting by these Articles and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the 2010 Law and by regulations and as may be determined by the board of directors.

The board of directors has, in particular, power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not affect such investments or activities as shall fall under such investment restrictions as may be imposed by the

2010 Law or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolution of the board of directors and as shall be described in any prospectus relating to the offer of shares.

In the determination and implementation of the investment policy the board of directors may cause the assets of the Company to be invested in transferable securities and money market instruments, units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2) first and second indents of Directive 2009/65/EC, deposits with credit institutions, financial derivative instruments and all other permitted assets such as referred to in Part I of the 2010 Law.

Such assets may comprise but are not limited to:

(a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the "EU"),

(b) Transferable securities and money market instruments dealt in on other regulated markets in Member States of the EU, that are operating regularly, are recognised and are open to the public,

(c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

(d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

(e) Recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or regulated markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,

(f) Units of UCITS and/or other UCIs within the meaning of Article 1(2), first and second indents of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

– such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

– the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

– the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

– no more than 10 % of the UCITS' or other UCIs' assets whose acquisition is contemplated (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

The Funds will not invest more than 10% of their net assets into units of UCITS or other UCIs unless otherwise provided for in respect of certain Funds by the Company's current prospectus.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the law of 17 December 2010, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10 % limit above, the Company can decide, under the conditions provided for in Chapter 9 of the law of 17 December 2010, as may be amended, that a Fund ("Feeder") may invest at least 85 % of its assets in units or shares of another UCITS ("Master") authorised according to Directive 2009/65/EC (or a Portfolio of such UCITS).

(g) 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 an EU Member State 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;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

– the underlying consists of instruments described in subparagraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

– the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(i) money market instruments other than those dealt in on a regulated market, which fall under Article 41(1) of the 2010 Law, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

– issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU 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 dealt in on regulated markets referred to in subparagraphs (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 EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may invest up to a maximum of 20 per cent. of the net assets of any Fund in equity and/or debt securities issued by the same body when the aim of the investment policy of the given Fund is to replicate the composition of a certain equity 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.

This limit is increased to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is permitted only in the securities of a single issuer.

The Company may invest up to a maximum of 35 per cent. of the assets of any Fund in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The Company may invest up to 100 per cent of the assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by another member State of the OECD or another non-Member State, which is accepted by the CSSF and specified in the Company's prospectus, or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues, and (ii) securities from any one issue do not account for more than 30 per cent of the total assets of such Fund.

Any reference in this Articles of Incorporation to "investments" and "assets" shall mean as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through any subsidiary.

Article 16:

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any

one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any director, associate or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, except if such transaction is concluded in the ordinary course of business and on market terms, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving the Manager (as defined in the Company's prospectus) or any associate or affiliate thereof, or such other company or entity as may from time to time be determined by the board of directors in its discretion.

Article 17:

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

Article 18:

The Company will be bound by the signature of any one director or officer to whom authority has been delegated by the board of directors or in any other way determined by a resolution of the board of directors.

Article 19:

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Article 154 of the 2010 Law. The auditor shall be elected by the general meeting of shareholders and shall hold office until his successor is elected.

Article 20:

As is more specifically prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the 2010 Law. Any shareholder may at any time request the redemption of all or part of his shares by the Company. The redemption price shall be paid not later than 7 business days in Luxembourg after the date on which the applicable net asset value was determined or after the date on which the share certificates have been received by the Company, if later, and shall be equal to the net asset value for the relevant Fund as determined in accordance with the provisions of article twenty-two hereof less a redemption charge and / or contingent deferred sales charge, as may be decided by the board of directors from time to time and as disclosed in the prospectus. In addition and in the context of the associated costs of liquidation of the underlying Investments of a Fund, there may be deducted from the redemption price per Share on any redemption or switching of Shares an anti-dilution levy, not exceeding such percentage of the Net Asset Value per Share, as may be decided in the discretion of the Investment Manager (or sub-Investment Manager) based on market circumstances and other related factors and disclosed in the prospectus. Any such request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. The certificate or certificates for such shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

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

Any shareholder may request conversion of whole or part of his shares into shares of another Fund at the respective net asset values of the shares of the relevant Fund, provided that the board of directors may impose such restrictions on conversion as it shall determine, and may make conversion subject to payment of such charge as it shall determine.

If a redemption or conversion of shares would reduce the value of the holdings of a single holder of shares of one Fund below such number of shares or countervalue as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such Fund.

The Company may not be bound to redeem or convert on any valuation day or within a period of seven (7) consecutive valuation days more than 10% of the outstanding shares of any one Fund. For this purpose, the switching of shares of a Fund is deemed to constitute redemption.

If the Company receives on any valuation day or within a period of seven (7) consecutive valuation days redemption or conversion requests for an amount of shares exceeding the above-mentioned percentage, the Company may, at its discretion, defer the redemption or conversion up to the seventh consecutive valuation day. Such redemption and conversion requests shall be effected in priority to subsequent redemption and conversion requests.

Any request for redemption shall be irrevocable except in the event of suspension of redemptions as aforesaid and in the event of suspension of redemption pursuant to article twenty-one hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under article twenty-one hereof, as of the first valuation day after such reduction or after the end of the suspension.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of any particular Fund is not sufficient to enable payment or redemption to be made within the stated settlement period, such payment will be made as soon as reasonably practicable thereafter, but without interest.

The board of directors may decide from time to time that no redemption or conversion by a single shareholder may be for an amount of less than the board of directors may decide and disclose in the prospectus.

The board of directors may decide from time to time that, if a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder or shares of one Fund to an amount as the board of directors shall determine from time to time and disclose in the prospectus, then such shareholder shall be deemed to have requested the redemption or conversion of all its shares of such Fund.

The board of directors may extend the period for payment of the redemption proceeds to such period not exceeding 45 bank business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to a particular Fund shall be invested and this exclusively with respect to those Funds the specific investment objectives and policies of which provide for investments in securities of issuers in developing countries.

At the shareholder's request, the Company may elect to make an in specie payment, having due regard to all applicable laws and regulations and to all shareholders' interest. In the case of an in specie distribution, the auditor of the Company shall deliver an audit report at the shareholder's cost in accordance with applicable laws.

Article 21:

For the purpose of determining the issue and redemption price per share, the net asset value of shares in the Company shall be determined as to the shares of each Fund and sub-class by the Company from time to time, but in no instance less than twice monthly, as the board of directors by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Date"), provided that in any case where any Valuation Date would fall on a day observed as a legal holiday by banks in Luxembourg, such Valuation Date shall then be the next bank business day following such holiday.

The Company may suspend the determination of the net asset value of shares of any particular Fund and the issue, redemption (including conversion) of shares of such Fund in the following circumstances:

- a) where one or more stock exchanges or other markets which are the basis for valuing a significant part of the net asset value are closed (apart from on normal public holidays), or where trading is suspended;
- b) where, in the opinion of the Company it is impossible to sell or to value assets as a result of particular circumstances;

c) where the communication technology normally used in determining the price of a security of a Fund fails or provides only partial functionality;

d) where the transfer of moneys for the purchase or sale of investments of the Company is impossible;

e) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders; or

f) in case a Fund is a Feeder of another UCITS (or a sub-fund thereof), if the net asset value calculation of the Master UCITS (or the sub-fund thereof) is suspended;g) in the case of a resolution to liquidate the Company on or after the date of publication of the first calling of a general meeting of shareholders for the purpose of such resolution.

In case of an event having as a consequence the liquidation of the Company or after a corresponding order by the Luxembourg supervisory authority, the Company will suspend immediately the issue, redemption and conversion of shares.

Any such suspension shall be notified in writing by the Company within seven days to shareholders requesting redemption or conversion of their shares and any termination of the suspension shall be notified in writing immediately.

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

Article 22:

The net asset value of shares of each Fund and sub-class of shares in the Company shall be expressed in the currency of the relevant Fund or sub-class of shares and in such other currency as the board of directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Fund and sub-class of shares, being the value of the assets of the Company corresponding to such Fund and sub-class less its liabilities attributable to such Fund and sub-class, by the number of shares of the relevant Fund and sub-class then outstanding and shall be rounded up or down to the nearest whole decimal, with half a decimal being rounded up. The net asset value of each Fund and sub-class of shares in the Company shall be calculated to two or more decimals as the board of directors may decide from time to time. If since the last valuation of the relevant date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Fund are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that in such case all subscriptions, conversions and redemptions to be effected on the basis of the first valuation must be made on the basis of such second valuation.

The valuation of the net asset value of the different Funds and sub-classes of shares shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Company;

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security; and

f) all other assets of every kind and nature, including prepaid expenses. The value of such assets shall be determined as follows:

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

2) The value of securities which are quoted or dealt in on any stock exchange is based on the latest available price on the principal market on which the securities are traded applicable to the relevant Valuation Date.

3) The value of securities dealt in on a regulated market is based on the latest available price applicable to the relevant Valuation Date.

4) The value of the derivatives and structured products used by the Company will be performed on a regular basis by the use of the mark-to-market principle, being the latest available price.

5) In the event that any of the securities held in the Company's portfolio on the relevant Valuation Date are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on an other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

g) where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of Shareholders, to adjust the Net Asset Value of such Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the Net Asset Value of the relevant Fund as is set out in the prospectus on the relevant Valuation Day.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable, except those payable to any subsidiary;

b) all accrued or payable administrative expenses (including investment management fee, custodian fee and corporate agents' fees);

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

d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves if any authorised and approved by the board of directors;

e) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

f) all other liabilities of the Company of whatsoever kind and nature.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports, stock exchange listing costs and the costs of obtaining any registration with an authorisation from governmental authorities and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature and an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The board of directors shall establish a pool of assets for each Fund and sub-class of shares in the following manner:

a) the proceeds from the issue of each Fund and sub-class of shares shall be applied in the books of the Company to the pool of assets established for that Fund and sub-class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant Fund and sub-class of shares provided that the board of directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; and the board of directors may in the

books of the Company appropriate an asset or liability from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) an asset or a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the board of directors under this article; provided that the liabilities shall be segregated on a Fund by Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(e) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of any Fund or sub-class of share, the net asset value of such Fund or sub-class of share, shall be reduced by the amount of such dividends.

D. For the purposes of this article:

a) shares of the Company to be redeemed under article twenty hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the U.S. dollar, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

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

d) Co-management

For the purpose of effective management, where the investment policies of the Funds so permit the Board of Directors may choose that the assets of certain Funds within the range be co-managed together with the assets of other Luxembourg UCIs managed by the same Management Company and established by the same promoter, or have some or all Funds co-managed. In such cases, assets of different Funds will be managed in common. The assets which are co-managed shall be referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Funds shall be allocated its specific assets.

Where the assets of more than one Fund are pooled, the assets attributable to each participating Fund will initially be determined by reference to its initial allocation of assets to such pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Fund to the co-managed Funds apply to each and every line of investments of such pool. Subscriptions made on behalf of the co-managed Funds shall be allotted to such Funds in accordance with their respective entitlements, whereas redemptions shall be levied similarly on the assets attributable to each participating Fund.

Co-managed assets of a Fund may be co-managed only with assets which are to be invested in accordance with investment objectives compatible with those of the Fund's co-managed assets, to ensure that investment decisions are fully compatible with the Fund's investment policy. Co-managed assets of a Fund may be managed jointly only with assets for which the custodian bank also acts as custodian, to ensure that the

custodian bank can fully comply with its functions and responsibilities under the 2010 Law on undertakings for collective investment. The custodian bank must always keep the Company's assets separate from those of other co-managed units, and must therefore always be able to identify the Company's assets. As co-managed units may be following an investment policy which is not completely the same as that of a Fund, the joint policy applied may be more restrictive than that of the Fund. The rationale behind co-management of assets is to achieve economies of scale in the management and administration of the assets being pooled. The use of pools enables the Investment Manager (or sub-Investment Manager) to aggregate assets, increase scalability, and reduce tracking error.

The Company may end the co-management agreement at any time and without prior notice.

Article 23:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold shall be the net asset value as hereinabove defined for the relevant Fund and sub-class of share plus such commission as the sale documents may provide, such price to be rounded up as the board of directors may decide from time to time. In addition and in the context of the associated costs of acquisition of the underlying Investments of a Fund, there may be added to the subscription price per Share on any purchase of Shares an anti-dilution levy, not exceeding such percentage of the Net Asset Value per Share, as may be decided in the discretion of the Investment Manager (or sub-Investment Manager) based on market circumstances and other related factors and disclosed in the prospectus. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable not later than seven business days after the date on which the applicable net asset value was determined.

The issue price may, upon approval of the board of directors, and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Company at the investor's cost confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the board of directors, consistent with the investment policy and investment restrictions of the Company and the relevant Fund.

Article 24:

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find a company to act as custodian and upon doing so the board of directors shall appoint such company to be custodian in place of the retiring Custodian. The board of directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Article 25:

The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty first of December of the following year. The accounts of the Company shall be expressed in Euro. When there shall be different Funds and sub-classes as provided for in article five hereof, and if the accounts within such Funds and sub-classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the accounts of the Company.

Article 26:

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders upon proposal by the board of directors provided that any resolution of a general meeting of shareholders deciding on whether or not dividends are to be declared to the shares or other distributions of any Fund and sub-class shall be subject to a sole vote of the shareholders of the relevant Fund and sub-class.

Dividends shall be paid in Euro or such other currency in which the net asset value of the shares of any Fund or sub-class is expressed.

Interim dividends may be paid out upon decision of the board of directors.

The Company may operate such income equalisation arrangements in relation to all or any of the Portfolios as the board of directors may think fit with a view to ensuring that the level of dividends payable on the relevant Fund or sub-class or Funds or sub-classes of share is not affected by the issue or redemption of shares of the relevant Fund or sub-class or Funds or sub-classes during an accounting period.

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by law. No dividends shall be declared in respect of accumulation shares.

Article 27:

In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of shares of each Fund in proportion of their holding of shares in such Fund.

If the total net asset value of all outstanding shares of the Company is less than such sum as may be set out in the current Prospectus of the Company, the Company may notify all shareholders in writing that all the shares will be redeemed at the net asset value on the next Valuation Day, less the dealing and other charges determined and/or estimated by the Board of Directors, as described in the Prospectus, and the liquidation costs. This is subject to all legal provisions concerning the liquidation of the Company.

If the net asset value of a Fund, for whatever reason, falls below such sum as may be set out in the current Prospectus of the Company, or if the Board of Directors deems it necessary because of changes in the economic or political circumstances that affect the Fund, the Board of Directors may, having notified the shareholders concerned in writing, redeem all, but not some, of the Shares of the Fund concerned on the

Valuation Day determined in such notice at a Redemption Price which reflects the estimated realization and liquidation costs for closure of the Fund concerned, without applying any other redemption fee.

The liquidation of a Fund associated with the compulsory redemption of all affected shares for reasons not relating to the minimum volume of its net asset value, or as a result of changes in economic or political circumstances which have a bearing on the Fund in question, may only be carried out with the prior agreement of the shareholders in the Fund to be liquidated. Such resolution may be passed with no quorum requirement and with a simple majority of the shares attending/represented and voting.

Any liquidation proceeds not claimed by the shareholders after the Fund has been liquidated will be deposited with the Caisse des Consignations in Luxembourg after six (6) months and are subject to a thirty (30) year expiration period.

The board of directors shall have the power, in accordance with the provisions of the 2010 Law, to transfer the assets of a Fund into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the “new sub-fund”) and re-qualify the Share(s) of the relevant Fund as shares of one or several new Fund(s) (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger, it being understood that the effective date of the merger takes place five business days after the expiry of such notice period.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company before notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting.

Article 28:

These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any Fund or sub-class vis-à-vis those of any other Fund or sub-class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Fund or sub-class.

Article 29:

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August, 1915 on commercial companies and amendments thereto and the 2010 Law.