

**LONG TERM INVESTMENT FUND (SIA)**  
**(hereinafter: LONG TERM INVESTMENT FUND)**  
Open-Ended Investment Fund  
*[Société d'investissement collective à capital variable]*  
**L-2449 L u x e m b o u r g**  
**1, boulevard Royal**  
**Luxembourg Register of Companies B 113981**

The Company was formed under an instrument received by Maître Henri HELLINCKX, the notary in residence at Mersch, dated February 2, 2006, and published in the Official Gazette [*Mémorial*], Special Collection C, No. 368 of February 18, 2006.

The articles of incorporation and by-laws were amended under an instrument received by the same notary, Henri HELLINCKX, dated July 26, 2006.

**COORDINATED ARTICLES OF INCORPORATION AND BY-LAWS**  
**as of July 26, 2006**

**ARTICLE 1:**

A company is established among the subscribers and all those who may become shareholders hereafter, in the form of an open-ended investment fund [*société d'investissement à capital variable*] under the name **LONG TERM INVESTMENT FUND (SIA)**.

**ARTICLE 2:**

The company is formed for an unlimited period. It may be dissolved by decision of the shareholders' meeting, resolving in the same manner as for an amendment of the articles and by-laws.

### **ARTICLE 3:**

The sole purpose of the Company is to invest the funds at its disposal in transferable securities of all kinds and other authorized assets, in order to spread investment risk and enable its shareholders to benefit from the profits on the management of its portfolios.

The Company may take all steps and conduct all transactions that it deems of use in order to accomplish and develop its purpose in the broadest sense, within the meaning of Part I of the Law of December 20, 2002, relating to undertakings for collective investment<sup>1</sup> [*organismes de placement collectif (OPC)*] (hereinafter the "Law of December 20, 2002").

### **ARTICLE 4:**

The Company's registered office [*siège social*] is in the city of Luxembourg, Grand Duchy of Luxembourg. By simple decision of the board of directors, subsidiaries or offices may be established both in the Grand Duchy of Luxembourg and in other countries.

If the board of directors deems that extraordinary events of a political, economic or social nature have occurred or are imminent, of such a kind as to compromise normal activity at the company's registered office, or to interfere with easy communication with that office or between that office and other countries, it may provisionally transfer the registered office to another country until such abnormal circumstances have entirely ceased; however, this provisional measure shall have no effect on the nationality of the Company, which shall remain a Luxembourg company notwithstanding this temporary transfer of its registered office.

### **ARTICLE 5:**

The capital of the Company shall at all times be equal to the net assets of the Company as defined in Article 23 of these articles and by-laws.

The initial capital of the Company is thirty-one thousand euros (EUR 31,000.00) divided into three hundred ten (310) no-par-value shares, fully paid in.

The minimum capital of the Company, which must be reached within 6 months after the date on which the Company was authorized as an undertaking for collective investment, is one million two hundred fifty thousand euros (EUR 1,250,000.00).

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<sup>1</sup> [Translator's Note: This translated term is established European Union terminology and is used advisedly. It is not clear whether the definition overlaps sufficiently for translation purposes with the structure referred to by the somewhat more idiomatic "investment trust." The translation of *société d'investissement à capital variable* (SICAV) as "open-ended investment fund" is well established, although "investment company with variable capital" is also used in European terminology.]

The board of directors is authorized at all times to issue additional shares, fully paid in, at a price equal to the net asset value or respective net asset values per share as determined in accordance with Article 23 of these articles and by-laws, without reserving preemptive subscription rights for existing shareholders. This price may be supplemented with a sales commission.

The board of directors may delegate any duly authorized director or any manager of the Company, or any other duly authorized person, to accept subscriptions to pay or receive in payment the price of such new shares.

At the discretion of the board of directors, these shares may be assigned to different categories and the proceeds from the issue of the shares from each category may be invested in accordance with Article 3 of these articles and by-laws, in transferable securities and other assets corresponding to geographical zones, industrial sectors, monetary zones, or a specific type of stocks or bonds to be determined by the board of directors for each of the categories. Each category of shares represents a Compartment [*compartment*]. To determine the Company's capital, the net assets corresponding to each Compartment, if not expressed in euros, shall be converted to euros and the capital shall be equal to the total net assets of all Compartments.

The board of directors may also decide to create, for each Compartment, two or more classes of shares whose assets shall be invested in accordance with the specific investment policy of the Compartment in question, but where the classes of shares may be distinguished by specific commission and/or redemption structures, by specific policies for covering foreign-exchange risks, by specific distribution policies, and/or by specific management or consulting commissions, or by other specific features applicable to each share class.

In accordance with Article 29 of these articles and by-laws, the shareholders' meeting may reduce the Company's capital by withdrawing the shares of a given Compartment and reimbursing the shareholders of that Compartment for the full value of the shares, provided that the requirements regarding quorum and majority for amending the articles and by-laws have been met for the shares of this particular Compartment.

The shareholders' meeting may decide to close one or more Compartments by merging them either with one or more Compartments of the open-ended investment fund, or with one or more Compartments of another Luxembourg undertaking for collective investment covered by Part I of the Law of March 30, 1988, or the Law of December 20, 2002.

For a minimum period of one month, the shareholders of the Compartment or Compartments in question may demand the redemption of their shares, at no charge.

On expiration of that period, the decision regarding the merger shall apply to all shareholders who have not exercised this exit option; however, it is understood that if the undertaking for collective investment called upon to accept the assets is in the form of a mutual fund [*fonds commun de placement (FCP)*], this decision shall be binding only on the shareholders who have declared themselves in favor of the merger.

A Compartment may be merged with a foreign undertaking for collective investment only after the merger has been unanimously approved by the shareholders of the Compartment in question, or subject to the proviso that only the shareholders who have approved that transaction will actually be transferred to the foreign undertaking for collective investment.

Any decision by the shareholders as described above shall be subject to the vote of the shareholders of the Compartment to be closed by virtue of the merger, and shall be subject to the rules for quorum and majority required for amendments of the articles and by-laws.

If the net assets of a Compartment fall below an amount that the board of directors deems the minimum in order for the Compartment in question to operate in an economically satisfactory manner, or if justified by a change in the economic or political situation regarding a Compartment, the board of directors may decide at any time to liquidate the Compartment in question. The assets that could not be distributed to the beneficiaries entitled to the proceeds on conclusion of the liquidation of a Compartment shall be deposited with the Custodian Bank for a period of 6 months after the conclusion of the liquidation. After that period, the assets shall be deposited with the Luxembourg Public Trust Office (Caisse de Consignation) for the account of the entitled beneficiaries.

If the net assets of a Compartment fall below an amount that the board of directors deems the minimum in order for the Compartment in question to operate in an economically satisfactory manner, or if justified by a change in the economic or political situation of a Compartment, the board of directors may decide to close a Compartment by merging it with another Compartment (the "New Compartment"). In addition, such a merger may be decided by the board of directors if justified by the interests of the shareholders of the Compartments in question. The decision to merge Compartments shall be published, and the shareholders in question shall be notified, prior to the effective date of the

merger, and the published announcement or the notice shall indicate the reasons and procedure for the merger operations, and shall contain information about the New Compartment. This published announcement or notice shall be issued at least one month prior to the date on which the merger takes effect, in order to enable the shareholders to demand that their shares be redeemed, at no charge, before the merger operation takes effect.

In the event that two or more classes of shares are created within a single Compartment in accordance with Article 5 above, the rules determined above shall apply accordingly to each share class.

#### **ARTICLE 6:**

The directors shall issue only registered shares. A shareholder shall receive confirmation of his shareholder status unless the Company decides to issue registration certificates. If a registered shareholder decides to have more than one certificate issued for his shares, the cost of these additional certificates may be charged to the shareholder. The certificates shall be signed by two directors. The two signatures may be handwritten or printed, or applied by way of a stamp. However, one of the signatures may be affixed by a person authorized for that purpose by the board of directors; in that case, the signature must be written by hand. The Company may issue provisional certificates in the forms to be determined by the board of directors.

The shares shall be issued only upon acceptance of the subscription and receipt of the purchase price as provided in Article 24 below.

Dividends shall be paid to the registered shareholders at their address as listed in the shareholders' register.

All registered shares issued by the Company shall be recorded in the shareholders' register, which shall be maintained by the Company or by one or more persons appointed for that purpose by the Company, and this register must indicate the name of each holder of registered shares, the shareholder's residence or chosen address for service, the number of shares held by the shareholder, and the amount paid for each of the shares. Any transfer of shares shall be recorded in the share register.

Registered shares may be transferred (a) if certificates have been issued, by remitting to the Company the certificates representing those shares, together with all other transfer documents required by the Company, or (b) if no certificates have been issued, by a written declaration of transfer recorded in the share register, dated and signed by the assignor and assignee, or by their agent who furnishes documentation of the required powers.

Every holder of registered shares must provide to the Company an address to which all communications and information may be sent. This address shall likewise be recorded in the share register.

If a registered shareholder does not furnish an address to the Company, this fact may be noted in the share register, and the shareholder's address shall be deemed to be the Company's registered office, or any other address that the Company may decide, until another address is furnished by the shareholder. The shareholder may change at any time the address recorded in the share register, by a written declaration sent to the Company at its registered office, or to any other address that the Company may periodically decide.

Fractions of shares for up to a maximum of five decimal places may be issued, but fractions shall not carry the right to vote. No certificates will be issued confirming possession of fractions of shares.

**ARTICLE 7:**

If a shareholder can furnish evidence to the Company that the shareholder's share certificate has been lost or destroyed, a duplicate may be issued at the shareholder's request, subject to such terms and guarantees as the Company may decide, notably in the form of insurance, without prejudice to any other form of guarantee that the Company may choose. As soon as the new certificate, which shall bear the mention that it is a duplicate, has been issued, the original certificate shall cease to be of any value.

Damaged share certificates may be exchanged at the Company's demand. These damaged certificates must be returned to the Company and canceled immediately.

At its discretion, the Company may charge a shareholder's account for the cost of the duplicate or new certificate, as well as all documented expenses incurred by the Company in relation to the new issue and registration, or to the destruction of the old certificate.

**ARTICLE 8:**

The Company may impose restrictions or obstacles against the ownership of shares of the Company by any physical person or corporate entity.

Notably, the Company may prohibit ownership of shares by "Nationals of the United States of America" as defined below, and to that effect the Company may:

a) refuse to issue shares or record the transfer of shares when it appears that this issue or transfer will or might have the consequence of attributing ownership of the share to a National of the United States of America;

b) request any person appearing in the shareholders' register, or any other person who requests to have a transfer of shares recorded, to furnish all information and certificates the Company deems necessary, if applicable supported by a declaration under oath, in order to determine whether, to what extent, and under what circumstances these shares belong or will belong constructively to Nationals of the United States of America; and

c) proceed with the forced redemption of all or part of the shares if it appears that a National of the United States of America, either alone or together with other parties, is the owner of shares of the Company, or has furnished false certificates and guarantees, or has omitted to furnish the certificates and guarantees to be determined by the board of directors. In that case, the following procedure shall apply:

1) The Company shall send a notice (hereinafter the "Redemption Notice") to the shareholder appearing in the register as the owner of the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid, and the place at which that price shall be payable. The Redemption Notice may be sent to the shareholder by registered mail at the shareholder's last known address, or at the address recorded in the share register. The shareholder in question shall be required to return without delay the certificate or certificates representing the shares specified in the Redemption Notice. At the close of business on the date specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice and the shareholder's name shall be deleted from the register.

2) The price at which the shares specified in the Redemption Notice are to be redeemed (the "Redemption Price") shall be equal to the net asset value of the shares of the Company as determined in accordance with Article 23 of these articles and by-laws.

3) Payment shall be made to the owner of the shares in the currency of the Compartment in question, except in periods during which foreign exchange is restricted, and the price shall be deposited with a bank, in Luxembourg or elsewhere (specified in the Redemption Notice), that will forward it to the shareholder in question in return for the remittance of the certificate or certificates indicated in the Redemption Notice. As soon as the price has been paid under these terms, no person having an interest in the shares indicated in the Redemption Notice may assert any right to the shares, or bring any action against the Company or its assets, except the right of the shareholder appearing

as owner of the shares to receive the price (without interest) deposited in the bank, in return for the surrender of the certificates.

4) The Company's exercise of the powers conferred under this article shall in no case be called into question or invalidated on the grounds that there is not sufficient evidence of the ownership of the shares by a person, or that a share belongs to a person other than assumed by the Company when it sent the Redemption Notice, subject only to the condition that the Company must exercise its powers in good faith; and

d) refuse, at any shareholders' meeting, voting rights to any National of the United States of America.

The term "National of the United States of America" as used in these articles and by-laws shall mean any national, citizen or resident of the United States of America or one of its territories or the possessions under its jurisdiction, or persons normally resident there (including the succession or "trust" of any persons, other than a succession or "trust" whose income from sources located outside the United States of America (and having no constructive relationship with the pursuit of a commercial activity or matter of business in the United States of America) is not included in gross income for purposes of determining U.S. federal income tax, or companies or associations established or organized there).

**ARTICLE 9:**

The meeting of the Company's shareholders, as duly constituted, represents all shareholders of the Company. It has the broadest powers to order, make or ratify all legal acts and instruments relating to the Company's operations.

**ARTICLE 10:**

The annual shareholders' meeting shall be held as required by law, in Luxembourg at the Company's registered office, or at any other place in Luxembourg defined in the convocation notice, on the last Friday of the month of April, at 11:00 a.m., or if that day is not a business day, the next business day; the first meeting shall be held in 2007. The annual shareholders' meeting may be held outside Luxembourg if the board of directors determines, at its unfettered discretion, that exceptional circumstances so require.

Other shareholders' meetings may be held at the time and place specified in the convocation notice.

**ARTICLE 11:**

The convocation notices and the conduct of the Company's shareholders' meetings shall be governed by the quorums and time periods required by law, except as provided otherwise in these articles and by-laws.



Each share of any Compartment whatsoever, irrespective of the net asset value per share of the shares of each Compartment, shall confer the right to one vote. Any shareholder may participate in the shareholders' meeting by appointing another person as a proxy by written document, by telegram, by telex, or by telecopy.

Unless provided otherwise by law, decisions of the shareholders' meeting shall be adopted by simple majority vote of the shareholders present and voting.

The board of directors may define any other terms and conditions that must be satisfied by shareholders in order to participate in the shareholders' meeting.

**ARTICLE 12:**

The shareholders shall meet upon convocation by the board of directors following a notice announcing the agenda, sent by letter at least eight days prior to the meeting, to each shareholder at that shareholder's address recorded in the shareholders' register.

**ARTICLE 13:**

The Company shall be governed by a board of directors composed of at least three members; the members of the board of directors need not be shareholders of the Company.

The directors shall be elected by the annual shareholders' meeting for a term ending at the next annual meeting, once their successors have been elected; however, a director may be removed from office for cause or without cause and/or may be replaced at any time, by decision of the shareholders.

If the position of a director falls vacant because of death, resignation, removal or other reason, the remaining directors may meet, and elect by a majority of their votes a director to temporarily perform the duties associated with the position that has become vacant, until the next shareholders' meeting.

**ARTICLE 14:**

The board of directors shall choose a chairman from among its members, and may elect from its ranks one or more vice-chairmen. It may also appoint a secretary, who need not be a director, and who must prepare the minutes of the meetings of the board of directors and of the shareholders' meetings. The board of directors shall meet upon convocation by the Chairman or by two directors, at the place indicated in the convocation notice.

The Chairman of the board of directors shall preside over the shareholders' meetings and the meetings of the board of directors, but in his absence the shareholders' meeting or the board of directors shall appoint by

majority vote another director or, for a shareholders' meeting, any other person, to chair these meetings.

If applicable, the board of directors shall appoint managers and authorized agents of the Company, such as a general manager, a managing director, one or more secretaries, and if applicable assistant general managers, assistant secretaries, and other managers and authorized agents whose functions are deemed necessary in order to conduct the Company's business properly. Such appointments may be revoked by the board of directors at any time. The managers and authorized agents need not be directors or shareholders of the Company. Except as specified otherwise in the articles and by-laws, the managers and authorized agents shall have the powers and duties allocated to them by the board of directors.

All directors shall be given written notice of any meeting of the board of directors at least twenty-four hours before the time planned for the meeting, except in emergencies, in which case the nature of and reasons for that emergency shall be stated in the convocation notice. The meeting may proceed without such convocation subject to the consent of each director, given by written document, by cable, by telegram, by telex, or by telecopy. No special convocation shall be required for a meeting of the board of directors held at a time and place determined in a resolution previously adopted by the board of directors.

Any director may arrange to be represented by appointing another director as his proxy by written document, by cable, by telegram, by telex, or by telecopy.

The directors can act only within duly convened meetings of the board of directors. The directors cannot place the Company under obligation by their individual signature unless they have been authorized to do so by a resolution of the board of directors.

The board of directors can deliberate and act only if the majority of the directors are present or represented. Decisions are adopted by a majority of the votes of the directors present or represented. If there is a tie vote on a decision at a meeting of the board, the Chairman shall have the deciding vote.

The board of directors may delegate its powers relating to the day-to-day management of operations, in order to achieve the Company's purpose and conduct the general orientation of its management, to managers or authorized representatives of the Company or any other person appointed by the board of directors.

Decisions may also be adopted by written resolutions signed by all directors.

### **ARTICLE 15:**

The minutes of the meetings of the board of directors shall be signed by the Chairman or the director who chaired the meeting in the Chairman's absence.

Copies or extracts of the minutes intended for purposes of law or otherwise shall be signed by the Chairman, or by the Secretary, or by two directors.

### **ARTICLE 16:**

Applying the principle of risk spreading, the board of directors is empowered to determine (i) the investment policies to be obeyed for each Compartment, (ii) the risk coverage techniques to be used for a specific share class within a Compartment, and (iii) the guidelines to be followed in the management and conduct of the Company's business, subject to the investment restrictions adopted by the board of directors in conformity with the laws and regulations.

In compliance with the requirements of the Law of December 20, 2002, particularly with regard to the type of markets on which assets may be acquired or the status of the issuer or counterparty, each Compartment may invest:

- (i) in transferable securities and money market instruments;
- (ii) in shares or units of undertakings for collective investment;
- (iii) in demand deposits at a lending institution, or withdrawable deposits with a term of 12 months or less;
- (iv) in derivative financial instruments.

The Company's investment policy may have the purpose of reproducing the composition of a specific stock or bond index recognized by the Luxembourg supervisory authority.

The Company may, in particular, acquire the aforementioned securities on any regulated market in regular operation that is recognized and open to the public, or any stock exchange, located in a Member State of the European Union, or in Europe, the Americas, Africa, Asia, Australia or Oceania.

The Company may also invest in newly issued transferable securities and money market instruments, provided that the issue terms and conditions include the commitment that an application will be filed for admission to official trading on a stock exchange or regulated market as indicated above, and that admission is accorded no later than the end of a period of one year after the issue.

The board of directors of the Company may decide to invest up to 100% of the net assets of each Compartment of the Company in different transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, its territorial public administrations, another Member

State of the OECD, or international public bodies of which one or more Member States of the European Union are members, provided that if the Company decides to exercise this option, it must hold securities deriving from at least six different issues, and securities deriving from the same issue cannot exceed 30% of the net assets of the Compartment involved.

The Company is authorized to employ techniques and instruments relating to transferable securities and money market instruments for purposes of efficiently managing the portfolio, and for purposes of cover.

**ARTICLE 17:**

No contract or transaction that the Company may enter into with other companies or firms may be affected or vitiated by the fact that one or more directors, managers or authorized agents of the Company holds any interest whatsoever in that other company or firm, or by the fact that he is a director, partner, manager, authorized agent or employee thereof. The director, manager or authorized agent of the Company who is a director, manager, authorized agent or employee of a company or firm with which the Company enters into contracts, or with which it has other business dealings, shall not thereby be disqualified from the right to deliberate, vote and act in regard to matters relating to such contracts or dealings.

In the event that a director, manager or authorized agent has a personal interest in any dealing of the Company, that director, manager or authorized agent must inform the board of directors of his personal interest, and shall not deliberate or take part in the vote on that dealing; this dealing and the personal interest of that director, manager or authorized agent must be reported upon at the next shareholders' meeting.

The term "personal interest" as used in the preceding sentence shall not apply to relations or interests that may exist in any form or capacity or under any heading whatsoever in relation to Pictet & Cie (Europe) S.A., or its subsidiaries or affiliates, or in relation with any other company or legal entity that the board of directors designates.

**ARTICLE 18:**

The Company may indemnify any director, manager or authorized agent, his heirs, executors and administrators, for expenses reasonably incurred for any actions or proceedings in which he participated in his capacity as director, manager or authorized agent of the Company, or through having been, at the Company's request, a director, manager or authorized agent of any other company of which the Company is a shareholder or creditor, for which he has not

been indemnified, except if he is found guilty, finally and without appeal, of gross negligence or misconduct of management in such actions or proceedings.

**ARTICLE 19:**

The Company shall be placed under obligation by the joint signature of two directors, by the individual signature of one manager or authorized agent empowered for that purpose, or by the individual signature of any other person to whom powers have been specially delegated by the board of directors.

**ARTICLE 20:**

The operations of the Company and its financial situation, notably including the keeping of its accounts, shall be overseen by one or more auditors, who must meet the requirements of Luxembourg law as to their honorable reputation and professional experience, and who shall perform the functions prescribed in the Law of December 20, 2002. The auditors shall be elected by the annual shareholders' meeting for a term ending on the date of the next annual shareholders' meeting, once their successors have been elected. The auditors in office may be removed from office at any time, for cause or for no cause, by the shareholders' meeting.

**ARTICLE 21:**

In accordance with the procedures established below, the Company shall at any time have the power to redeem its own shares, subject only to the limits imposed by law.

Any shareholder may demand redemption of all or some of his shares by the Company.

The Redemption Price shall be paid no later than thirty business days after the date on which the net asset value is set, and shall be equal to the net asset value of the shares as determined in accordance with the provisions of Article 23 below, after deduction of any redemption commission to be determined by the board of directors and deduction of an amount deemed appropriate by the directors to cover taxes and expenses (including any stamp fees and other taxes, government charges, bank fees and broker commissions, transfer and recording fees, and other charges on taxes) ("Transaction Charges") that would have to be paid if all the assets of the Company taken into consideration in the valuation of its assets had to be realized, and also taking into consideration all factors which must be taken into account in the opinion of the board of directors, acting prudently and in good faith; the price thus obtained shall if necessary be rounded or reduced to the nearest monetary unit in the currency in which the Company in question is denominated; this rounding amount shall be retained by the Company.

All redemption applications must be presented by the shareholder in writing at the registered office of the Company in Luxembourg or to any other legal entity designated by the Company as its agent for the redemption of shares, and the application must be accompanied by the share certificate or certificates, in good and proper form, and sufficient evidence of any transfer.

All submitted redemption applications shall be irrevocable, except in cases where redemption is suspended under Article 22 of these articles and by-laws. Absent revocation of the redemption application, redemption shall be carried out on the first Valuation Date after the suspension.

Capital shares redeemed by the Company shall be canceled.

Any shareholder may apply for all or some of his shares to be converted to shares of another Compartment at a price equal to the respective net asset values of the shares of the different Compartments, plus Transaction Charges, and if applicable rounded or reduced to the nearest monetary unit, as decided by the directors; it is understood that the board of directors may impose restrictions regarding, *inter alia*, the frequency of conversions, and may make conversions subject to the payment of charges the amount of which it shall determine in light of the best interest of the Company and the shareholders.

Subject to the terms of access defined for each share class, any shareholder may apply for all or some of his shares to be converted into shares of another share class determined on the basis of the net asset values calculated at the applicable Valuation Dates for the share classes in question, adjusted by the various specified commissions.

If at any time the net asset value of a Compartment is less than an amount that the board of directors deems the minimum amount in order for the Compartment in question to operate in an economically satisfactory manner, or if justified by a change in the economic or political situation regarding a category, the board of directors may decide to redeem all the shares in that Compartment at their net asset value on the date on which all shares of that Compartment are realized.

If because of applications for redemption or conversion there is occasion to redeem or convert, on a given Valuation Date, a number of shares exceeding a certain threshold determined by the board of directors relative to the number of issued shares of a Compartment, the board of directors may decide to defer these redemptions or conversions or *[sic]* to the next date for determination of the asset value of the Compartment in question. On that date for determination of the asset value, applications for redemption or conversion that have been deferred (and not revoked) shall be given priority over applications for redemption or

conversion that were received for that date of determination of the asset value and that were not deferred.

**ARTICLE 22:**

For purposes of determining issue price, redemption price and conversion price, the net asset value of the shares of the Company shall be determined periodically for the shares of each Compartment, but in no case less than twice per month, as shall be determined by the board of directors (the date of determination of the net asset value is termed the "Valuation Date" in these articles and by-laws); it is understood that if such a Valuation Date is a date considered a holiday by the banks in Luxembourg, the Valuation Date shall be postponed to the next business day following the holiday.

The Company may suspend determination of the net asset value of the shares of any Compartment, the issue and redemption of shares of that Compartment, and the conversion of and into such shares:

a) If one or more exchanges or markets that furnish the basis for the valuation of a significant portion of the assets of the Company, or one or more foreign exchange markets in the currencies in which the asset value of shares or a significant portion of the assets of the Company is expressed, are closed for periods other than regular holidays, or if transactions there are suspended, are subjected to restrictions, or in the short term, are subject to substantial fluctuations.

b) If the political, economic, military, monetary, or social situation, or strikes, or any other event of force majeure outside the Company's responsibility or control, makes it impossible to dispose of the Company's assets via reasonable and normal means without causing serious prejudice to the shareholders.

c) During an interruption of the means of communication habitually used to determine the value of an asset of the Company, or if for any reason whatsoever the value of an asset of the Company cannot be found out with sufficient speed or exactness.

d) If restrictions on foreign exchange or capital movements prevent transactions from being made on the Company's account, or if transactions for the purchase or sale of the Company's assets cannot be carried out at normal exchange rates.

e) If an event intervenes entailing a state of liquidation of the Company or one of its Compartments.

f) In the event of suspension of the calculation of the NAV of one or more funds in which the Company has invested a substantial portion of its assets.

Such a suspension may be published by the Company if applicable, and shareholders applying for a redemption of shares of the Company shall be notified of the suspension at the time when they make their final application in writing, in conformity with the provisions of Article 21 above.

Such a suspension regarding one Compartment shall have no effect on the calculation of the net asset value, the issue, the redemption and the conversion of shares of the other Compartments.

**ARTICLE 23:**

The net asset value of the shares, for each Compartment of the Company, shall be expressed as a figure per share in the currency of the Compartment in question, and shall be determined on each Valuation Date by dividing the net assets of the Company corresponding to each Compartment, consisting of the Company's assets corresponding to that Compartment less the liabilities attributable to that Compartment as of the close of business on that date, by the number of that Compartment's shares outstanding.

If classes of shares are issued in a Compartment, the net asset value of each share class of the Compartment in question shall be calculated by dividing the total net asset value calculated for the Compartment in question attributable to that share class, by the percentage of the total net asset value of the Compartment in question attributable to each share class. The valuation of the Compartments, and if applicable the classes of shares, shall be carried out as follows:

- A. The Company's assets consist of:
  - a) All cash in hand or on deposit, including interest accrued;
  - b) All sight notes and bills, and accounts receivable (including proceeds from the sale of securities whose price has not been collected yet);
  - c) All securities, units, shares, bonds, options or subscription rights, and other investments and transferable securities owned by the Company;
  - d) All dividends and distributions to be received the Company in cash or securities (the Company may, however, make adjustments to allow for fluctuations in market value of the transferable securities as a result of such practices as ex-dividend or ex-rights trading);
  - e) All interest accrued on the securities owned by the Company, except where this interest is included in the principal of those securities;
  - f) Preliminary expenses of the Company to the extent that they have not been amortized;
  - g) All other assets of any nature whatsoever, including expenses paid in advance.



Assets shall be valued as follows:

a) Securities admitted to official trading or to another regulated market in regular operation, recognized and open to the public, shall be valued at their last known trading price unless that price is not representative.

b) Securities not admitted to such trading or such a regulated market, and securities so admitted but whose last trading price is not representative, shall be valued on the basis of their probable realizable value as prudently estimated in good faith.

c) Liquid assets shall be valued at face value plus interest accrued.

(d) Units and shares of open-ended undertakings for collective investment shall be valued on the basis of their last known net asset value, or if the determined price is not representative of the real value of these assets, the price shall be determined by the board of directors in a fair and equitable manner. Units or shares of a closed-ended undertaking for collective investment shall be valued on the basis of their last available market value.

(e) Money market instruments that are not listed or traded on a regulated market in regular operation, recognized and open to the public, or securities exchange, located in a Member State of the European Union, in Europe, the Americas, Africa, Asia, Australia or Oceania, and that have a remaining term to maturity not exceeding twelve months, shall be valued at their face value plus any interest accrued; the total value shall be amortized on a straight-line basis.

(f) Forward and option contracts not traded on a regulated market or securities exchange as indicated under (e) above shall be valued at their liquidation value as determined in accordance with the rules established in good faith by the board of directors, according to uniform criteria for each type of contract. The value of forward and option contracts traded on a regulated market or securities exchange as indicated under (e) above shall be based on the closing or settlement prices published by that regulated market or securities exchange where the contracts in question are primarily traded. If a forward or option contract could not be liquidated on the net asset valuation date in question, the criteria for determining the liquidation value of such a forward or option contract shall be defined by the board of directors in a fair and reasonable manner.

(g) Swaps shall be fair valued on the basis of the value of the underlying financial assets (at close or intraday) as well as the characteristics of the underlying obligations.

(h) For each Compartment, values expressed in a currency other than the currency of that Compartment shall be converted to that currency at the mean

rate between the last buy and sell rates known in Luxembourg, or absent such knowledge in Luxembourg, at the place that is the most representative market for these securities.

The board of directors is authorized to adopt other adequate valuation principles for the assets of the Company in the event that unusual circumstances make a determination of values using the criteria specified above impossible or inadequate.

In the case of applications for large subscriptions or redemptions, the board of directors may determine the value of the shares on the basis of the trading prices of the stock exchange or market session during which it<sup>2</sup> was able to carry out the necessary acquisitions or sales of securities for the account of the Company. In this case, a single calculation method shall be applied to all applications for subscription or redemption submitted at the same time.

B. The Company's liabilities are deemed to consist of:

a) All loans, notes due, and accounts payable;

b) All management expenses due or paid (including compensation to investment counselors, the Custodian Bank and the attorneys and agents of the Company);

c) All known obligations, due or not due, including all contractual obligations due regarding payments either in cash or in kind, including the amount of dividends announced by the Company but not yet paid if the Valuation Date coincides with the date on which the determination is made of the party who is or will be entitled thereto;

d) An appropriate reserve for taxes on capital and income incurred up to the Valuation Date and determined by the board of directors, and other reserves authorized or approved by the board of directors;

e) All other obligations of the Company of any kind whatsoever, except for obligations represented by the shares of the Company. In valuing the amount of these liabilities, the Company shall give consideration to all expenses payable by it, including formation expenses, fees and expenses payable to its investment counselors or investment managers, fees and expenses payable to its accountants, Custodian Bank and corresponding banks, paying agent, and permanent representatives at the places of registration, any other agent employed by the Company, fees for legal and auditing services, expenses for advertising and promotion of the Company, printing including the cost of advertising and preparation and printing of prospectuses, explanatory memoranda or declarations of registration, half-yearly and annual reports, fees

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<sup>2</sup> [Translator's Note: The antecedent of this feminine pronoun is unknown; it cannot refer to the board of directors, which is masculine.]

for registration for trading on an exchange, government taxes or fees, and all other operating expenses including the costs for the purchase and sale of assets, interest, bank fees and broker commissions, postage, and telephone and telex charges. In valuing the amount of these liabilities, the Company may take account of administrative and other expenses of a regular or periodical nature by making an estimate for the year or any other period, and distributing the amount over the fractions of that period on a prorated basis.

C. A body of assets shall be established for each Compartment as follows:

a) The proceeds from the issue of shares of each Compartment shall be attributed in the Company's books to the body of assets established for that Compartment, and the assets, liabilities, income and expenses relating to that Compartment shall be attributed to that body of assets in conformity with the provisions of this Article;

b) If an asset proceeds from another asset, that asset shall be attributed in the Company's books to the same body of assets to which belongs the asset from which it proceeded, and at each revaluation of an asset, the increase or decrease in value shall be attributed to the body of assets to which that asset belongs;

c) When the Company has a liability related to an asset from a given body of assets, or related to a transaction carried out in relation with an asset from a given body of assets, this liability shall be attributed to the body of assets in question, and shall not obligate the Company as a whole.

d) In the event that an asset or liability of the Company cannot be attributed to a specific body of assets, that asset or liability shall be spread in equal parts among all bodies of assets, and if justified by the amount, shall be attributed to all the bodies, pro-rated among the net values of the various Compartments;

e) At the determination date for a dividend declared for a Compartment, the net asset value of that Compartment shall be reduced by the amount of those dividends.

f) In the event that two or more classes of shares are created within a Compartment, in conformity to Article 5 above, the allocation rules defined above shall apply accordingly to each share class.

D. For the purposes of this Article:

a) Each share of the Company in the course of being redeemed in accordance with Article 21 above shall be considered an issued and existing share until after the close of business on the Valuation Date applicable to the

redemption of that share, and as of that date and until the price is paid, shall be considered a liability of the Company;

b) All investments, cash balances, or other assets of the Company not expressed in the currency in which the net asset value of the various Compartments or classes of shares is expressed shall be valued after taking account of the exchange rates in effect on the day and at the time of determination of the net asset value of the shares, and

c) As of the Valuation Date, effective account shall be taken of all purchases or sales of transferable securities agreed by the Company as of the Valuation Date, so far as possible.

**ARTICLE 24:**

If the Company offers shares for subscription, the price per share at which such shares shall be offered and issued shall be equal to the net asset value as defined in these articles and by-laws for the Compartment or share class in question, plus an amount that the directors deem appropriate to cover taxes and expenses (including all stamp fees and other taxes, government fees, bank fees and broker commissions, transfer fees, recording fees and other charges on taxes) ("Transaction Charges") that would have to be paid if all assets of the Company taken into consideration for the valuation of these assets had to be purchased, and also taking account of all factors which must be taken into consideration in the opinion of the directors acting prudently and in good faith; the price thus obtained may be rounded off to the second decimal place in the currency in which the Compartment or share class in question is denominated, with this rounding amount to be retained by the company, plus any commissions provided in the documents relating to the sale. The price thus obtained may be rounded to the second decimal place. Any remuneration to agents involved in the placement of the shares shall be paid out of this commission. The price thus determined shall be payable not later than 5 business days after the date on which the net asset value has been applied, or within a shorter time such as the board of directors may establish from time to time. Under the conditions to be defined by the board of directors, and subject to the terms of law, the subscription price may be settled by contributions in kind, and such contributions shall be covered by an appraisal report by the auditor of businesses that must comply with the investment policy and with the investment restrictions).<sup>3</sup>

**ARTICLE 25:**

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<sup>3</sup> [Translator's Note: *Sic.* The opening parenthesis is missing in the original. It is also possible that text is missing or garbled in some way at or near the point translated here as "auditor of businesses," since the term "réviseur d'entreprises" is a standard term for "auditor" and the "entreprises" portion of the term is not commonly modified further.]

The Company's fiscal year shall begin on the first of January and end on the thirty-first of December of the same year, except for the first fiscal year, which shall begin on the date of formation of the Fund and end on the thirty-first of December, 2006.

The Company's accounts shall be denominated in euros. If there are different Compartments or share classes as provided in Article Five of these articles and by-laws, and if the accounts of those Compartments or share classes are denominated in different currencies, those accounts shall be converted to euros and added up in order to determine the accounts of the Company.

**ARTICLE 26:**

The shareholders' meeting shall decide, upon the suggestion of the board of directors for each Compartment or share class, what use shall be made of the annual profit or loss, and to what extent other distributions shall be carried out.

Any resolution of the shareholders' meeting deciding on the distribution of dividends on the shares in a given Compartment or share class must be approved in advance by the shareholders of that Compartment or share class by simple majority vote of the shareholders.

Subject to the limits provided by law, interim dividends may be paid on the shares in a Compartment or share class out of the assets attributable to that Compartment or share class, by decision of the board of directors.

No distribution may be made that would cause the capital of the Company to fall below the minimum capital prescribed by law.

Announced dividends shall be paid in the currency and at the time and place to be determined by the board of directors.

For each Compartment or share class, dividends may also include a withdrawal from an equalization account that may be established for a Compartment or share class thus defined, and in this case this withdrawal, for the Compartment or share class concerned, shall be credited following the issue of shares and debited following the redemption of shares, for an amount calculated on the basis of the portion of accumulated income corresponding to those shares.

**ARTICLE 27:**

The Company shall enter into a custodian agreement and a financial service agreement with a bank meeting the requirements of law regarding undertakings for collective investment (the "Custodian Bank"). All transferable securities, cash and equivalents, and other assets of the Company shall be held by or at the order of the Custodian Bank, which shall be liable to the Company and its shareholders as provided by law. The emoluments payable to the Custodian Bank shall be determined in the custodian agreement.

If the Custodian Bank wishes to withdraw from the agreement, the board of directors shall do what is necessary to designate a company to act as the Custodian Bank, and the board of directors shall appoint that company to perform the functions of a Custodian Bank in place of the departing Custodian Bank. The directors shall not remove the Custodian Bank until another Custodian Bank has been appointed in accordance with the provisions hereof to act in its place.

**ARTICLE 28:**

In the event of the dissolution of the Company, liquidation shall be carried out by one or more liquidators (who may be physical persons or corporate entities) who shall be appointed by the shareholders' meeting, which shall define their powers and remuneration. The dissolution of the Company may take place if the assets of the Company are less than an amount to be determined in the sale documents. The net proceeds from the liquidation of each Compartment or share class shall be distributed by the liquidators to the shareholders of each Compartment or share class proportionally to the number of shares they hold in that Compartment or share class.

**ARTICLE 29:**

These articles and by-laws may be amended at the appurtenant time and place by a shareholders' meeting, subject to the quorum and voting requirements established by Luxembourg law.

Any amendment affecting the rights of the shareholders of one Compartment relative to those of the other Compartments shall furthermore be subject to the same quorum and majority requirements within those Compartments.

**ARTICLE 30:**

All transferable securities and cash of the Company shall be held by or for the account of the Custodian Bank, which shall assume the responsibilities provided under the Law of December 20, 2002.

**ARTICLE 31:**

For all matters not governed by these articles and by-laws, the parties make reference to the provisions of the Law of December 20, 2002, on undertakings for collective investment.

FOR COORDINATED ARTICLES OF  
INCORPORATION AND BY-LAWS  
Henri HELLINCKX  
Notary

Mersch, August 16, 2006