THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT ABOUT ANY ACTION TO BE TAKEN, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The Directors of the Company accept full responsibility for the accuracy of the information contained in this Notice and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Unless otherwise stated herein, words and phrases used herein have the same meaning as in the latest version of the prospectus of the Company dated July 2026 (and where applicable and for Hong Kong Shareholders only, the current Hong Kong Covering Document dated July 2026) (collectively, the "**Prospectus**").

Manulife Global Fund
Société anonyme – Société d'investissement à capital variable
Registered office: 31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B26141
(the "**Company**")

Notice of Extraordinary General Meeting of the Shareholders

We are writing to you as the Shareholder of the Company in reference to the latest version of the articles of incorporation of the Company dated 16 December 2014 (the "**Articles**"), the Prospectus of the Company dated July 2026 and the notice to Shareholders dated 20 August 2026 describing the upcoming clarificatory changes to the Prospectus (the "**Clarificatory Changes**").

The Company qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") and is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"). Pursuant to the 2010 Law, each UCITS must provide in its articles of incorporation for liquidity management tools intended to assist the Management Company, together with the Company, in mitigating liquidity risks arising from large redemption and subscription orders. In addition, the Luxembourg law of 10 August 1915 on commercial companies, as amended, has been modernised to increase the flexibility available to companies incorporated in Luxembourg (the "**Regulatory Update**").

After due consideration, the board of directors of the Company (the "**Board**") has therefore decided to amend the Articles in order to align them with the Clarificatory Changes and to comply with the Regulatory Update, and to make other minor changes (the "**Amended Articles**").

In order to approve the Amended Articles, notice is hereby given to the Shareholders of the Company that an extraordinary general meeting of Shareholders (the "**EGM**") will be held at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg on 28 September 2026 at 2:30 p.m. CET, in accordance with article 10 (*General Meetings*) of the Articles and section 11 (*Meetings and Reports*) of the Prospectus, with the following agenda.

1. AGENDA

(i) to amend article 1 (*Denomination*) of the articles of incorporation of the Company as follows:

"There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company ("**société anonyme**") governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the 2010 Law (as defined below) (defined as the "**Laws**"), and by the articles of incorporation (defined as the "**Articles of Incorporation**") and qualifying as an investment company with variable share capital ("**société d'investissement à capital variable**").

The Company exists under the name of "**MANULIFE GLOBAL FUND**" (the "**Company**")."

(ii) to fully restate the articles of incorporation of the Company in order to align them with the recent amendments made or to be made to the prospectus of the Company and to ensure compliance with recent regulatory requirements deriving from Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and the Luxembourg law of 10 August 1915 on commercial companies as well as other minor changes, without altering the name nor the corporate object of the Company.

2. SPECIFIC RULES FOR VOTING AT THE EGM

Shareholders are advised that a quorum of no less than one-half (50%) of the outstanding Shares of the Company is required, and that the resolutions will be passed by a majority of at least two-thirds (2/3) of the votes validly cast.

If the EGM is not able to deliberate and vote on the above-mentioned proposal for lack of quorum, a second meeting will be convened to deliberate and vote on the same agenda in accordance with the law of 10 August 1915 on commercial companies, as amended from time to time. No quorum will be required at the second meeting and resolutions on the agenda will be taken in light of the same majority requirements as set out above by the Shareholders present or represented by proxy at the meeting.

The quorum at the EGM will be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth (5^{th}) day prior to the EGM (the "**Record Date**"). The rights of a Shareholder to participate in the EGM and to exercise a voting right attaching to his/her/its Shares are determined in accordance with the Shares held by this Shareholder at the Record Date.

Each Share is entitled to one vote.

If you wish to attend the EGM in person, we would be grateful if you could notify the Company of your intention at least **two (2) Business Days before the EGM**. Shareholders who cannot attend the meeting in person are thus invited to send the proxy form, enclosed in Annex I attached hereto, duly filled in and executed via email to FCSLux@citi.com, prior to 24 September 2026, at 5:00 p.m. CET, should they wish to be so represented.

3. GENERAL

To review the Amended Articles (including a version reflecting the proposed changes made pursuant to these resolutions) in English, please visit the website http://www.manulifeglobalfund.com* or, for Hong Kong Shareholders only, http://www.manulifeim.com.hk*.

For Hong Kong Shareholders Only: The Prospectus, the Hong Kong Covering Document and the product key fact statements of each Sub-Fund are available during usual business hours on any weekday (Saturdays and public holidays excepted) at the office of the Hong Kong Representative free of charge and are also available at http://www.manulifeim.com.hk*.

Should you have any questions or require any further information about any of the matters set out in this Notice, you may contact the Administrator of the Company, Citibank Europe plc, Luxembourg Branch, at telephone number (352) 45 14 14 316 or fax number (352) 45 14 14 850 or the Hong Kong Distributor, Manulife Investment Management (Hong Kong) Limited, at telephone number (852) 2108

* This website has not been reviewed by the SFC.

1110 or fax number (852) 2810 9510 at any time during normal business hours, or your bank, distributor or financial adviser.

Yours sincerely,
Manulife Global Fund
Board of Directors

20 August 2026

<u>ANNEX 1 - PROXY FORM</u>

MANULIFE GLOBAL FUND
Société d'Investissement à Capital Variable
Registered office: 31, Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg
RCS Luxembourg B 26141
*(the "**Company**")*

PROXY FORM

The undersigned, ____ (*company name/name of shareholder*) (the "**Principal**"),

being a shareholder of the Company of the following number of shares: ______________________,

hereby authorises and empowers ___________________________________ (*name of proxy*) or failing whom, the Chairman of the EGM (as defined below) or any employee of Maître Cosita Delvaux, notary professionally residing in Luxembourg, Grand Duchy of Luxembourg (the "**Proxy**"), each of them acting individually, with power of substitution, as the Principal's true and lawful agent and attorney-in-fact, for the purpose of representing the Principal at the

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY to be held at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, on 28 September 2026, at 2:30 p.m. CET (the "EGM")

with respect to the following agenda:

(i) to amend article 1 (*Denomination*) of the articles of incorporation of the Company as follows:

"There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company ("**société anonyme**") governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the 2010 Law (as defined below) (defined as the "**Laws**"), and by the articles of incorporation (defined as the "**Articles of Incorporation**") and qualifying as an investment company with variable share capital ("**société d'investissement à capital variable**").

The Company exists under the name of "**MANULIFE GLOBAL FUND**" (the "**Company**")."

(ii) to fully restate the articles of incorporation of the Company in order to align them with the recent amendments made or to be made to the prospectus of the Company and to ensure compliance with recent regulatory requirements deriving from Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and the Luxembourg law of 10 August 1915 on commercial companies as well as other minor changes, without altering the name nor the corporate object of the Company.

The Principal hereby instructs the Proxy to vote on the agenda of the EGM as set out below.

The Proxy will vote in favour of the resolutions referred to below if no instruction is given in respect of the resolutions and at his/her discretion on any related business considered at the EGM.

AGENDA ITEMS / RESOLUTIONS	FOR*	AGAINST*	ABSTAIN*
to amend article 1 (Denomination) of the articles of incorporation of the Company as follows: “There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company (“**société anonyme**”) governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the 2010 Law (as defined below) (defined as the "**Laws**"), and by the articles of incorporation (defined as the "**Articles of Incorporation**") and qualifying as an investment company with variable share capital (“**société d’investissement à capital variable**”). The Company exists under the name of “**MANULIFE GLOBAL FUND**” (the “**Company**”).”	❑	❑	❑
to fully restate the articles of incorporation of the Company in order to align them with the recent amendments made or to be made to the prospectus of the Company and to ensure compliance with recent regulatory requirements deriving from Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and the Luxembourg law of 10 August 1915 on commercial companies as well as other minor changes, without altering the name nor the corporate object of the Company.	❑	❑	❑

*(*Please tick the box below indicating how you wish your vote to be cast.)*

The Proxy may represent the Principal for the purpose of any general meeting of shareholders of the Company resolving on the above agenda, waive, to the extent necessary, any and all convening and prior information requirements as well as any preferential subscription rights, vote in the name and on behalf of the Principal on any resolution submitted to the said general meeting of shareholders of the Company, sign any documents, delegate under his/her/its own responsibility the present proxy form to another representative and, in general, do whatever seems appropriate or useful.

This proxy form will remain valid in case the said general meeting of shareholders of the Company is adjourned, reconvened or otherwise postponed (including following an absence of quorum).

For the purposes of the foregoing, the Proxy may, in the name and on behalf of the Principal, sign and execute all documents and minutes, elect domicile, and do and perform any such other acts or things as may be required for the purpose of carrying out this proxy form, promising ratification.

This proxy is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. The courts of the district of Luxembourg city shall have the exclusive jurisdiction for any dispute arising out of or in connection with this proxy.

In order to be valid for this EGM, we would be grateful if you could first return this proxy-form, duly filled in and executed via e-mail to the attention of Laurence Kreicher to FCSLux@citi.com by 24 September 2026, by 5:00 p.m. CET at the latest.

Executed in __________________________, on ______________________________ 2026

____

Name(s) of Shareholder / authorised signatories: _____________________________

此乃重要文件，務請閣下即時垂注。如閣下對應採取的任何行動有疑問，請即時諮詢閣下的股票經紀、銀行經理、律師、會計師、客戶經理或其他專業顧問。

本公司董事就本通知書所載資料的準確性承擔全部責任，並且在作出一切合理查詢後確認，就其深知及確信，並無遺漏會使任何陳述產生誤導的任何事實。

除非本通知書另有指明，否則本通知書所用的詞語及字句的涵義，與本公司日期為 2026 年 7 月的最新版本售股章程（及在適用的情況下及僅就香港股東而言，則為日期為 2026 年 7 月的現有香港說明文件）（統稱為「**售股章程**」）中所賦予者相同。

宏利環球基金
公眾有限公司– 可變資本投資公司
註冊辦事處：31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B26141
（「**本公司**」）

股東特別大會通知書

鑑於閣下為本公司股東，我們現就本公司日期為 2014 年 12 月 16 日的最新版本組織章程（「**章程**」）、本公司日期為 2026 年 7 月的售股章程及日期為 2026 年 8 月 20 日的致股東通知書（該通知書載述售股章程即將作出的澄清性更改）（「**澄清性更改**」）致函閣下。

本公司具有從事可轉讓證券集體投資計劃（「**UCITS**」）的資格，並受經修訂的 2010 年 12 月 17 日關於集體投資計劃的盧森堡法律（「**2010 年法律**」）第一部分的規限。根據 2010 年法律，每項 UCITS 均必須在其組織章程中訂明流動性管理工具，旨在協助管理公司與本公司共同減低因大額贖回及認購指示而產生的流動性風險。此外，經修訂的 1915 年 8 月 10 日盧森堡商業公司法律已予現代化，以提高在盧森堡註冊成立的公司可享有的靈活性（「**監管更新**」）。

經審慎考慮後，本公司董事會（「**董事會**」）因此決定修訂章程，使其與澄清性更改保持一致及符合監管更新，並作出其他輕微更改（「**經修訂章程**」）。

為批准經修訂章程，茲通知本公司股東，股東特別大會（「**股東特別大會**」）將根據章程第 10 條（*股東大會*）及售股章程第 11 節（*會議和報告*），於 2026 年 9 月 28 日下午 2 時 30 分（歐洲中部時間）在地址 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg 按以下議程舉行。

1. 議程

(i) 修訂本公司組織章程第 1 條（*名稱*）如下：

「認購者及所有日後可能成為股份持有人的人士之間，存在一間以公眾有限公司（「**公眾有限公司**」）形式設立的公司，該公司受盧森堡大公國法律（尤其是經修訂的 1915 年 8 月 10 日盧森堡商業公司法律及 2010 年法律（定義見下文）（定義為「**法律**」），以及組織章程（定義為「**組織章程**」）管限，並具有可變資本投資公司（「**可變資本投資公司**」）的資格。

本公司以名稱「**宏利環球基金**」存在（「**本公司**」）。」

(ii) 全面重述本公司的組織章程，以使其與最近已對或將對本公司售股章程作出的修訂保持一致，並確保符合源自關於協調可轉讓證券集體投資計劃（UCITS）相關法律、規例及行政規定的第 2009/65/EC 號指令及 1915 年 8 月 10 日盧森堡商業公司法律的最新監管規定，以及作出其他輕微修訂，而不更改本公司的名稱或公司宗旨。

2. 股東特別大會的特定投票規則

股東務須注意，法定人數須代表不少於本公司已發行股份總數的二分之一（50%），而決議案須獲有效投票中至少三分之二（2/3）的多數票通過。

如股東特別大會因未達法定人數而未能審議及表決上述決議案，則將根據經不時修訂的 1915 年 8 月 10 日商業公司法律召開第二次會議，以審議及表決相同議程。第二次會議毋須達到法定人數，而議程上的決議案須由親身或委派代表出席會議的股東按照上文所載的相同多數票規定通過。

股東特別大會的法定人數將根據於股東特別大會前第五（5）日午夜（盧森堡時間）（「**記錄日期**」）已發行及流通在外的股份釐定。股東參與股東特別大會及行使其股份所附帶的投票權的權利，將根據該股東於記錄日期持有的股份釐定。

每股股份享有一票投票權。

如閣下希望親身出席股東特別大會，敬請至少於**股東特別大會舉行前兩（2）個營業日**通知本公司。如未能親身出席大會的股東欲委派代表出席，請妥為填寫及簽署本通知書附件一隨附的代表委任表格，並於 2026 年 9 月 24 日 下午 5 時（歐洲中部時間）前電郵至 FCSLux@citi.com。

3. 一般資料

如欲查閱經修訂章程的英文版本（包括反映根據此等決議案作出的建議更改的版本），請瀏覽網站 http://www.manulifeglobalfund.com*，或僅就香港股東而言，請瀏覽 www.manulifeim.com.hk*。

僅就香港股東而言：售股章程、香港說明文件及各子基金的產品資料概要可於任何工作日（星期六及公眾假期除外）之一般辦公時間內在香港代表的辦事處免費索取，亦可於 www.manulifeim.com.hk*閱覽。

閣下若有任何疑問或需要有關本通知書所載任何事項的任何進一步資料，可於一般辦公時間內隨時與本公司的執行人 Citibank Europe plc, Luxembourg Branch 聯絡（電話號碼：(352) 45 14 14 316 或傳真號碼：(352) 45 14 14 850），或與香港分銷商宏利投資管理（香港）有限公司聯絡（電話號碼：(852) 2108 1110 或傳真號碼：(852) 2810 9510），或聯絡閣下的銀行、分銷商或財務顧問。

宏利環球基金
董事會

謹啟

2026 年 8 月 20 日

*此網站未經證監會審閱。

附件一 – 代表委任表格

宏利環球基金
可變資本投資公司
註冊辦事處：31, Z.A. Bourmicht, L-8070 Bertrange,
Grand Duchy of Luxembourg
RCS Luxembourg B 26141
（「本公司」）

代表委任表格

簽署人，____（*公司名稱／股東姓名*）（「**委託人**」），

為本公司股東，持有以下數量的股份：________________________，

謹此授權及賦權____________________________________（*代表姓名*），或如其未能出席，則授權及賦權股東特別大會主席（定義見下文），或 Maître Cosita Delvaux（一位在盧森堡大公國盧森堡執業的公證人）的任何僱員（「**代表**」），彼等各自均可個別行事並擁有替代權，作為委託人的真實及合法代理人及受權人，以代表委託人出席

將於 2026 年 9 月 28 日當日下午 2 時 30 分（歐洲中部時間）
在 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg 舉行的
本公司股東特別大會（「股東特別大會」）

就以下議程：

(i) 修訂本公司組織章程第 1 條（*名稱*）如下：

「認購者及所有日後可能成為股份持有人的人士之間，存在一間以公眾有限公司（「**公眾有限公司**」）形式設立的公司，該公司受盧森堡大公國法律（尤其是經修訂的 1915 年 8 月 10 日盧森堡商業公司法律及 2010 年法律（定義見下文）（定義為「**法律**」），以及組織章程（定義為「**組織章程**」）管限，並具有可變資本投資公司（「**可變資本投資公司**」）的資格。

本公司以名稱「**宏利環球基金**」存在（「**本公司**」）。」

(ii) 全面重述本公司的組織章程，以使其與最近已對或將對本公司售股章程作出的修訂保持一致，並確保符合源自關於協調可轉讓證券集體投資計劃（UCITS）相關法律、規例及行政規定的第 2009/65/EC 號指令及 1915 年 8 月 10 日盧森堡商業公司法律的最新監管規定，以及作出其他輕微修訂，而不更改本公司的名稱或公司宗旨。

委託人謹此指示代表按下列方式就股東特別大會的議程投票表決。

如未就下列決議案作出任何指示，代表將投票贊成該等決議案，並就股東特別大會上審議的任何相關事項酌情投票表決。

議程項目／決議案	贊成*	反對*	棄權*
修訂本公司組織章程第 1 條（名稱）如下： 「認購者及所有日後可能成為股份持有人的人士之間，存在一間以公眾有限公司（「**公眾有限公司**」）形	☐	☐	☐

議程項目／決議案	贊成*	反對*	棄權*
式設立的公司，該公司受盧森堡大公國法律（尤其是經修訂的 1915 年 8 月 10 日盧森堡商業公司法律及 2010 年法律（定義見下文）（定義為「**法律**」），以及組織章程（定義為「**組織章程**」）管限，並具有可變資本投資公司（「**可變資本投資公司**」）的資格。 本公司以名稱「**宏利環球基金**」存在（「**本公司**」）。」			
全面重述本公司的組織章程，以使其與最近已對或將對本公司售股章程作出的修訂保持一致，並確保符合源自關於協調可轉讓證券集體投資計劃（UCITS）相關法律、規例及行政規定的第 2009/65/EC 號指令及 1915 年 8 月 10 日盧森堡商業公司法律的最新監管規定，以及作出其他輕微修訂，而不更改本公司的名稱或公司宗旨。	☐	☐	☐

*（*請勾選下方適當方格，以表明閣下的投票意向。）*

代表可代表委託人出席本公司任何議決上述議程的股東大會；在必要範圍內，放棄任何及所有召開大會及事先提供資料的要求及任何優先認購權；以委託人名義並代表委託人就提交予上述本公司股東大會的任何決議案投票表決；簽署任何文件；自行承擔責任將本代表委任表格的權力轉授予另一名代表；以及一般而言，作出其認為適當或有用的任何行為。

如上述本公司股東大會延會、重新召開或以其他方式延期（包括因未達法定人數而延期），本代表委任表格仍將有效。

為了上述目的，代表可以委託人的名義並代表委託人簽署及執行所有文件及會議紀錄、投選註冊地點，以及作出及履行為執行本代表委任表格所需的任何其他行為或事項，並承諾予以追認。

本代表委任受盧森堡大公國法律管限，並須按照該等法律詮釋。盧森堡市地區的法院對因本代表委任引起或與其相關的任何爭議擁有專屬司法管轄權。

為使本股東特別大會的代表委任有效，敬請閣下先妥為填寫及簽立本代表委任表格，並最遲於 2026 年 9 月 24 日 下午 5 時（歐洲中部時間）前，以電郵方式送交 Laurence Kreicher，電郵地址為 FCSLux@citi.com。

於____________________簽立，日期為 2026 年____________________

____

股東／獲授權簽署人姓名：____________________

«MANULIFE GLOBAL FUND»

Société d'Investissement à Capital Variable

L-8070 Bertrange, 31, Z.A. Bourmicht

R.C.S. Luxembourg B26141

STATUTS COORDONNES

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Article 1
Denomination

There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company ("**société anonyme**") governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the 2010 Law (as defined below) (defined as the "**Laws**"), and by the articles of incorporation (defined as the "**Articles of Incorporation**") and qualifying as an investment company with variable share capital ("***société d'investissement à capital variable***").

The Company exists under the name of "**MANULIFE GLOBAL FUND**" (the "**Company**").

Article 2
Duration

The Company is established for an unlimited duration.

Article 3
Object

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
Registered Office

The Company has its registered office in Bertrange, Grand Duchy of Luxembourg.

Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors (as defined below). The Board of Directors is authorised to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and (notwithstanding Article 37) to amend these Articles of Incorporation accordingly.

In the event that the Board of Directors determines that extraordinary social, economic, political or military 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
Share Capital – Shares – Classes of Shares

The capital of the Company shall be represented by shares of no par value (the "**Shares**") and shall at any time be equal to the total net assets of the Company as defined in Article 30 hereof.

The minimum capital of the Company shall be not less than the equivalent in United States Dollars ("**USD**") of one million two hundred and fifty thousand Euro (€ 1,250,000.)

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as Shares are concerned, fractions thereof (in multiples of one thousandth of a Share), at any time in accordance with Article 31 hereof, based on the net asset value ("**Net Asset Value**") per Share of the respective Fund determined in accordance with Article 30, hereof without reserving the existing shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may delegate to any duly authorised Director (as defined below) or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the limits imposed by law.

Such Shares may, as the Board of Directors shall determine, be attributable to different compartments ("**Funds**") which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in securities or other permitted 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.

Shares may be divided into classes (a "**Class**") and categories (a "**Category**"), which may differ, in respect of such special features, as the Board of Directors may decide. The Board of Directors may decide if and from what date Shares of any such Class and Category shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

No allotment shall be made in respect of an application by an applicant for Shares of any single Class or any single Category having a value less than that of the minimum holding as disclosed in the Company's current prospectus save where such applicant already holds a minimum holding. Notwithstanding the foregoing, the Directors shall have the power to waive the minimum holding requirement in respect of any allotment and issue of Shares.

The Company may on any issue of Shares pay such brokerage as may be lawful and the Company's service providers may pass on to a shareholder or his agents the benefit of any discounts, commissions or charges received by the service providers in connection with the issue of Shares to such a shareholder.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in USD, be notionally converted into USD in accordance with Article 32 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in USD.

Article 6
Shares

Shares of the Company are issued in registered form only.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the Subscription Price per Share (as defined below). Ownership of the Shares will result from the recordings in the register of shareholders.

Payments of dividends, if any, will be made to shareholders, in respect of Shares, at their mandated addresses in the register of shareholders or to such other address as given to the Board of Directors in writing.

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 therefore by the Company and such register shall contain the name of each holder of Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares held by him and the Fund(s) to which those Shares relate. Every transfer of a Share shall be entered in the register of shareholders upon payment of such customary fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any Share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

A transfer of Shares shall be effected by entry of the transfer in the register of shareholders by the Company, upon delivery to the Company of any instrument or instruments required by the Company and satisfaction of any applicable conditions precedent to such transfer.

Every registered shareholder must for the purposes of the identification of customers provide the Company with a full postal address of the customer's main residence and further contact details, payment details and information as determined by the Board of Directors and the information must be kept accurate, complete and up to date. Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email or any other means of communication, all notices and announcements of the Company given to shareholders shall be validly made at such address. Shareholders may, at any time, change their 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.

In the event of joint ownership (the joint holding of Shares being limited to a maximum of four (4) persons) or bare ownership and usufruct of one Share or a smaller denomination of one Share, the Company will recognise the rights attaching thereto, only one address will be inserted and any notices will be sent to that address only.

The Board of Directors may at its discretion, to the extent permitted by law, decide to issue, in addition to Shares in registered form, Shares in dematerialised form (under the conditions provided for by the Law of 6 April 2013 relating to dematerialised securities, as amended) and shares taking the form of global share certificates deposited with a securities settlement system (the "**Global Shares Certificates**"). Dematerialised Shares are Shares exclusively issued by book entry in an issue account (*compte d'émission*) held by a central account holder (the **"Central Account Holder**") designated by the Company and disclosed in the Company's prospectus. Global Shares Certificates shall be transferred immediately upon receipt of the full issue price by the Company by crediting the subscriber's securities account.

Provided that the Board of Directors has, at its discretion, decided to issue, in addition to Shares in registered form, Shares in dematerialised form as set out above, holders of registered Shares may request the conversion of their Shares into dematerialised Shares. The registered Shares will be converted into dematerialised Shares by means of a book entry in a securities account (*compte titres*) in the name of their holders. In order for the shares to be credited on a security account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its security account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the issue account and transfer the Shares to the relevant account holder. The Company will then amend, if necessary, the register of shareholders. The costs resulting from the conversion of registered Shares into dematerialised Shares at the request of their holders will be borne by the latter unless the Board of

Directors decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, Shares still can be dematerialised de facto.

Ownership of Global Shares Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be.

Subject to the prior approval of the Company, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the objective of the Company. Such transferable securities and other assets will be valued independently in accordance with the Laws by means of a special report of the Company's auditor.

If payment made by any subscriber (who is subscribing for Shares) results in the issue of a fraction of a Share, such fraction shall be entered into the register of shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of any dividend.

Article 7
Lost and Damaged Global Share Certificates

If any holder of Global Shares Certificates can prove to the satisfaction of the Company that his/her/its Global Shares Certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate Global Shares Certificate may be issued under such conditions and guarantees, as the Company may determine. At the issuance of the new Global Shares Certificates, on which it shall be recorded that it is a duplicate, the original Global Shares Certificates in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new Global Shares Certificate in substitution for one mislaid, mutilated, or destroyed.

Article 8
Restrictions on Shareholding

The Board of Directors shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Fund are acquired or held by or on behalf of an Unqualified Person (as defined hereafter). In addition to the foregoing, the Board of Directors may determine to restrict the purchase of Shares 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 an Unqualified Person. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by an Unqualified Person;

(b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in an Unqualified Person; and

(c) where it appears to the Company that an Unqualified Person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered 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 holding 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 (as defined below) in respect of such Shares is payable. Any such Redemption 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 register of shareholders or any other means of communication permitted under Article 6. 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 shall be equal to the Redemption Price (as defined below) for Shares of the relevant Fund of the Company, determined in accordance with Article 28 hereof;

(3) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption 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 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 an Unqualified Person (in person or by proxy) at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation an "**Unqualified Person**" means:

(i) any person in breach of the law or requirements of any country or governmental or regulatory authority;

(ii) 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;

(iii) any person that fails to provide any information requested by the Company and/or any distributor of Shares and/or any other entity duly designated by the Company (each, an "**Information Recipient**") in connection with the satisfaction of requirements of any governmental or regulatory authority in such jurisdiction as disclosed in the Company's prospectus and as may be notified to shareholders from time to time as well as other applicable legal obligations relating to, but not limited to, information sharing and tax reporting and withholding of any payments due to shareholders from the Company that may be applicable to the Company and/or any Fund from time to time (collectively, "**regulatory and legal requirements**");

(iv) any person that withdraws their consent to waive any and all rights of such person under any relevant law or regulation in any applicable jurisdiction, including but not limited to any professional or banking secrecy rules, that would prevent any relevant Information Recipient from meeting applicable regulatory and legal requirements at any time, or objects to a transfer to a country located outside of the jurisdictions disclosed in the Company's prospectus, or contests such waiver previously provided;

(v) any person that violates the trading policy of the Company or any Fund, which policy is meant to protect against both potential disruptions in portfolio management and increased expenses; or

(vi) a U.S. Person (as such term is defined in the Company's prospectus).

Article 9
Incapacity, Death, Suspension of Civil Rights, Bankruptcy, Insolvency or Liquidation of a Shareholder

The incapacity, death, suspension of civil rights, bankruptcy, insolvency, liquidation, or any other similar event affecting one or more shareholder(s) does not put the Company into liquidation.

Article 10
Powers of the General Meetings of Shareholders

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company or, where relevant, an individual Fund or Class or Category of Shares. Its resolutions shall be binding upon all shareholders of the Company or, where relevant, an individual Fund or Class or Category of Shares. The general meeting of shareholders (the "**General Meeting**") shall have such powers as are vested in it pursuant to these Articles of Incorporation or the Laws.

Article 11
General Meetings

The annual general meeting of shareholders shall be held, in accordance with the Laws, at the registered office of the Company in Luxembourg, or at such other place in the Grand Duchy of Luxembourg on the date and time as may be specified in the notice of meeting and within six (6) months of the end of the preceding financial year. The annual general meeting of shareholders may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

The Board of Directors may convene General Meetings in addition to the annual general meeting. Such 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, Class or Category or of several Funds, Classes or Categories may be convened by the Board of Directors to decide on any matters relating to such one or more Funds, Classes or Categories and/or to a variation of their rights. Two or more Classes or Categories may be treated as a single Class or Category if such Classes or Categories would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes.

General meetings must be convened at the request of shareholders representing at least ten per cent (10%) of the share capital of the Company or, where the meeting relates to a specific Fund, Class or Category, at the request of shareholders representing at least ten per cent (10%) of the share capital of that Fund, Class or Category (as applicable).

Article 12
Convening Notice

The shareholders shall meet in a General Meeting upon issuance of a convening notice in accordance with the Laws, setting forth the time and place of the General Meeting as well as the agenda and the nature of the business to be resolved upon at the relevant General Meeting, sent at least 8 days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. If applicable, the agenda for a General Meeting shall also describe any proposed changes to these Articles of Incorporation and/or set out the text of those changes affecting the object or form of the Company. Shareholders may individually accept to receive the convening notices by way of another means of communication, including but not limited to, e-mail.

If all shareholders are present or represented at a General Meeting, the General Meeting may be held without prior convening notice if each of the shareholders states that he has been duly informed of the agenda of the General Meeting and waives the convening formalities which shall be recorded in the minutes of that General Meeting.

Article 13
Attendance - Representation

Each shareholder is entitled to attend and speak at any General Meeting.

A shareholder may be represented at any General Meeting by another person (who does not need to be a shareholder) appointed in writing (transmitted by any means of communication allowing for the transmission of a written text) as a proxyholder by the shareholder. A proxyholder may represent more than one (1) shareholder.

One or more shareholders may participate in a General Meeting by conference call, videoconference or any other similar means of communication enabling several persons participating therein to simultaneously communicate with each other on a continuous basis. A General Meeting held in this way is deemed to have taken place at the registered office of the Company.

Article 14
Proceedings

Any General Meeting shall be presided over by the Chairperson (as defined in Article 21) or, in the absence of the Chairperson, by a person designated by the Board of Directors or, in the absence of such designation, by a resolution of the General Meeting.

The Chairperson of the General Meeting shall appoint a secretary.

By resolution of the General Meeting one (1) scrutineer shall be appointed from the persons attending the General Meeting.

The Chairperson, the secretary and the scrutineer together form the board of the relevant General Meeting.

Article 15
Adjournment

The Board of Directors may forthwith adjourn any duly convened General Meeting in accordance with applicable Laws (i.e. by four (4) weeks or other period as stipulated by applicable Laws from time to time). The Board of Directors must do so if so required by one or more shareholders representing at least ten per cent (10%) of the share capital of the Company, or in any other circumstances permitted by applicable Laws.

Such adjournment automatically cancels any resolution adopted in said adjourned General Meeting.

The adjourned General Meeting has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

Article 16
Quorum and Votes

An attendance list indicating the name of each shareholder and the number of Shares for which he votes is signed by or on behalf of each shareholder present or represented by proxy, prior to the start of the General Meeting.

Unless otherwise provided herein, the quorum and timing requirements required by law shall govern the notice for and conduct of the General Meeting of the Company.

As long as the share capital is divided into different Classes and Categories of Shares, the rights attached to the Shares of any Class or Category (unless otherwise provided by the terms of issue of the Shares of that Class or Category) 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 Class or Category by a majority of two-thirds (2/3) of the votes cast at such separate General Meeting. To every such separate General Meeting the provisions of these Articles of Incorporation 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 Class or Category in question present in person or by proxy holding not less than one-half of the issued Shares of that Class or Category (or, if at any adjourned, Class or Category meeting of such holders a quorum as defined above is not present, any one person present holding Shares of the Class or Category in question or his proxy shall be a quorum).

Each whole Share of whatever Fund and regardless of the Net Asset Value per Share within the Fund, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation.

Where determined by the Board of Directors at its sole discretion, a shareholder who is not present or represented by proxy in a General Meeting may cast his vote in that General Meeting by means of a ballot paper (*formulaire*). A ballot paper shall be delivered by any means of communication allowing for the transmission of a written text.

A ballot paper must contain all of the following:

- name and address of the registered office and/or residence of the relevant shareholder;

- total number of Shares held by the relevant shareholder and, where applicable, total number of Shares of each class held by the relevant shareholder in the issued share capital of the Company;
- agenda of the General Meeting;
- confirmation as to whether the relevant shareholder is voting in favour, against or abstaining vis-a-vis such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant shareholder and the date of the ballot paper.

A ballot paper must be received by the Company no later than five (5) p.m. (Luxembourg time) on the day (or such other date decided by the Board of Directors and mentioned in said ballot paper) (other than a Saturday or Sunday) on which banks are generally open for business in the Grand Duchy of Luxembourg immediately preceding the day of the General Meeting. A ballot paper which does not contain the details specified in the preceding paragraph or which is received by the Company after the aforementioned deadline shall be void and disregarded for quorum purposes.

A ballot paper shall be deemed to have been received by the Company:

(i) when 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 to the Company; or

(ii) when sent by email, by fax or by mail (in the manner set out in the ballot paper).

Except as otherwise required by law or as otherwise required herein (including, without limitation, this Article 16), 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.

Article 17
Minutes

The minutes of a General Meeting shall be signed by the members of the *bureau* (i.e. board) of that General Meeting and may be signed by or on behalf of any shareholders, who so request.

Article 18
Directors

The Company shall be managed by the board of directors composed of not less than three (3) members (respectively, the “**Board of Directors**” and the “**Directors**”). 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. Each Director is eligible for re-appointment.

In the event of a vacancy on the Board of Directors, the remaining Directors may elect by co-optation a new Director to fill such vacancy until the next General Meeting, which shall ratify such co-optation or elect a new Director instead.

Article 19
Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts necessary or useful to accomplish the corporate object of the Company.

All powers not expressly reserved by these Articles of Incorporation or by the Laws to the General Meeting or to the auditor(s) appointed pursuant to Article 27 shall be within the competence of the Board of Directors.

Article 20
Delegation of Powers - Representation of the Company

The Board of Directors may delegate the daily management of the Company and the representation of the Company for that daily management to one or more persons or committees of its choice, as further set out in Article 21.

The Board of Directors may also grant other special powers of attorney or entrust permanent or temporary tasks to one or more persons or committees of its choice. Such persons or committees shall exercise the tasks entrusted to them under the supervision of the Board of Directors.

The remuneration and other benefits granted to the person(s) to whom the daily management has been delegated, to the extent such person(s) is a Director, must be reported annually by the Board of Directors to the General Meeting.

The Company will be bound towards third parties by the joint signatures of any two (2) Directors.

The Company will further be bound towards third parties by the joint signatures or single signature of any person(s) to whom the daily management of the Company has been delegated, for that daily management, or by the joint signatures or sole signature of any person(s) to whom any special power of attorney has been granted, but only within the limits of that special power of attorney.

Article 21
Proceedings of Directors

The Board of Directors shall choose from among its members a chairperson (the "**Chairperson**"), and may choose from among its members one or more vice-chairpersons. 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 any two (2) Directors, at the place indicated in the notice of meeting.

The Chairperson shall preside at all meetings of the Board of Directors, but failing a Chairperson or in his absence the Board of Directors may appoint another Director as Chairperson pro tempore by vote of the majority present at any such meeting. Shareholder meetings may be presided by any person.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting and shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting, as well as the agenda and the nature of the business to be resolved upon. This notice may be waived by the consent in writing or by cable, telegram, telex, electronic mail or telefax 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.

The meetings of the Board of Directors shall be held in the Grand Duchy of Luxembourg or at such other place as the Board of Directors may from time to time determine. No meeting of Directors (including committees of which one or several Directors are members as described in the last paragraph of this Article) shall be held in the United Kingdom and any decision reached or resolutions passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect.

Any Director may be represented at any meeting of the Board of Directors by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another Director as his proxy. Any Director may represent one or more Directors.

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 quorum for a valid meeting of the Board of Directors shall be the presence of, or the representation of, at least a majority of the Directors (which may be by way of a telephone conference call or video conference call).

Resolutions of the Board of Directors in a meeting will be taken by a majority of the votes of the Directors present or represented at such meeting. The Chairperson shall have a casting vote in case of a tie.

Directors may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other on a continuous basis. A meeting held using such means of communication is deemed to have taken place at the registered office of the Company.

A written resolution, signed by all the Directors and transmitted by any means of communication allowing for the transmission of a written text, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a resolution may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Directors. A written resolution passed in this way is deemed to have been adopted at the registered office of the Company.

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 of Incorporation, 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 (being dirigeants in the case of self-managed SICAV) or corporate entities (being the designated management company) which need not be members of the Board of Directors, acting under supervision of the Board of Directors. The then current prospectus of the Company will indicate to whom the daily management has been delegated (where required in accordance with applicable Laws and regulations). The Board of Directors may also delegate certain 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, provided that the majority of the members of the committee are Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Article 22
Minutes of Board of Directors Meetings

The minutes of any meeting of the Board of Directors shall be recorded in writing and signed by the Chairperson pro tempore who presided over such meeting or by any two (2) Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two (2) Directors.

Article 23
Determination of Investment Policies

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 Articles, to the General Meetings are in the competence of the Board of Directors.

The Board of Directors shall have the power to do all things on behalf of the Company which are not expressly reserved to the shareholders in General Meetings by these Articles of Incorporation 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 effect 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) (a) and (b) 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 comprise but are not limited to:

(a) Transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/EU, as amended from time to time;

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

(c) Transferable securities and money market instruments:

(1) admitted to official listings on stock exchanges in any member country of the OECD, any other country in Europe, Asia, Oceania, the American continents and Africa; or

(2) dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any member country of the OECD, any other country in Europe, Asia, Oceania, the American continents and Africa;

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

(e) Units of UCITS and/or other UCIs within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, as may be amended from time to time, 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 EU 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 may be amended from time to time;
- 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 (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), whose acquisition is contemplated, 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 2010 Law, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit aforementioned in the Article, the Company may determine, under the conditions provided for in Chapter 9 of the 2010 Law, 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).

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State 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 EU law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b), and (c) above; and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments described in Article 41(1) of the 2010 Law, 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;

(h) money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue 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 a 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 EU 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 EU 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% 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 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% of the assets of any Fund in transferable securities or money market instruments issued or guaranteed by an 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% 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 a Member State, one or more of its local authorities, by another member State of the OECD or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six (6) different issues, and (ii) securities from any one issue do not account for more than 30% of the total assets of such Fund.

Article 24
Directors' Interest

If any Director has or may have a direct or indirect financial interest in any transaction which requires the approval of the Board of Directors, that Director shall disclose that interest to the Board of Directors and shall not take part of any deliberation or vote on any such transaction.

Such transaction and such Director's interest shall be disclosed in a special report to the next General Meeting before any resolution is passed.

Where, due to a conflict of interests, the number of Directors required to be present or represented for a valid quorum is not reached, the Board of Directors may defer the decision to the General Meeting.

The foregoing paragraphs do not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arm's length under market conditions.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a Director (or any one of its directors, managers, officers or employees) is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

The provisions of this Article 24 apply mutatis mutandis to the persons to whom the Board of Directors has delegated the daily management of the Company, except that in case the Board of Directors has delegated the daily management of the Company to a single person, the decision shall be deferred to the Board of Directors.

A Director is entitled to vote on any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the HM Revenue & Customs (or any successor authority) of the United Kingdom for taxation purposes.

The term "interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Manulife Financial Corporation (or its successors in title) or any of its subsidiaries or any person, company or entity as may from time to time be determined by the Board of Directors at its discretion.

Article 25
Confidentiality

Even after cessation of their mandate or function, any Director, as well as any person who is invited to attend a meeting of the Board of Directors, shall not disclose information on the Company, the disclosure of which may have adverse consequences for the Company, unless such divulgation is required (i) by a legal or regulatory provision applicable to public limited liability companies (*sociétés anonymes*) or (ii) for the public benefit.

Article 26
Indemnity

No Director commits himself, by reason of his functions, to any personal obligation in relation to liabilities of the Company.

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, 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 27
Auditor

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Article 154 of the 2010 Law.

Article 28
Redemption and Conversion of Shares, Terminations and Mergers

As is more specifically prescribed herein below, 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 request the redemption of all or part of his Shares by the Company in accordance with this Article 28.

Notwithstanding anything to the contrary in the foregoing, if the aggregate net amount of Shares tendered for redemption in respect of any Dealing Day of the Company represents more than 10% of the total net assets of any Fund, the Company may reserve the right, in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders), to scale down pro rata each application for redemption with respect to such Dealing Day so that no more than 10% of the total net assets of any Fund is redeemed on such Dealing Day. To the extent that any redemption request is not given full effect on a Dealing Day as a result of the foregoing, the unsatisfied balance will be deferred and treated as if a further request had been submitted by the relevant shareholder for the next Dealing Day and, if required, for each subsequent Dealing Day until all Shares covered by the original redemption request have been redeemed. Redemption requests that have been carried forward from one or more previous Dealing Day(s) to a later Dealing Day will (subject to the limits described above) be processed first and will take priority over any redemption requests received for that later Dealing Day, and the limitation will be applied pro rata to all shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested is the same for all such shareholders.

For the purpose of this Article 28, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company (the "**Redemption Price**") shall be the Net Asset Value per Share of the relevant Fund, Class or Category (as determined in accordance with the provisions of Article 30 hereof) determined on the Dealing Day when or immediately after a written and irrevocable redemption request is received by rounding the resulting figure down to 4 decimal places, with any roundings retained for the benefit of the relevant Class or Category. The Directors may decide in their absolute discretion to deduct in respect of Shares of any Category which were subscribed for after 1 November 1993, a redemption charge not exceeding 1% (as further described in the Company's current prospectus) in the event that redemption of the Shares takes place within two (2) years of the date on which the Shares were subscribed for, and the Company's investment manager may differentiate between shareholders as to the amount of such redemption charge within the permitted limit.

If the Directors are operating an equalisation account in relation to the class or the relevant category of Shares being redeemed, the Redemption Price payable on the redemption of each such Share shall be deemed to include an amount equal to the capital sum payable from the equalisation account to the shareholder for settlement on the relevant day (the "**Settlement Day**") and the following provisions shall apply thereto:

(i) Subject to sub-paragraph (ii) below, the Redemption Price at which the redemption of Shares of any category of any class pursuant to this Article shall be made shall normally be the Redemption Price calculated on the Dealing Day for the respective category of Shares of the class concerned, when the Company or its authorised agent is in receipt of such redemption request provided that should any redemption request be received after the cut-off time indicated in the Company's current prospectus on a Dealing Day the Company may defer the redemption to the next succeeding Dealing Day or such other business day (being a full day on which the banks in Luxembourg are open for business) in Luxembourg ("**Business Day**") as the Directors and the shareholder requesting redemption may agree.

(ii)

(a) the shareholder requesting redemption shall lodge with the Company or its authorised agent, not later than such other time as the Directors may determine either generally or in relation to a particular class or category of Shares or in any specific case on the Dealing Day on which the Redemption Price is due to be calculated pursuant to paragraph (i) above, the redemption request duly completed and signed. Where a request for redemption relates to Shares which are or form part of a holding in respect of which a confirmation has been issued, the Company may require the confirmation to be lodged with the Company or its authorised agent;

(b) a redemption request duly completed and signed not being received as aforesaid the Directors shall be at liberty to calculate the Redemption Price as provided for in paragraph (i) above but shall not be bound to do so and subject thereto the Redemption Price shall not be calculated until the Dealing Day on which by such other time as the Directors may determine either generally or in relation to a particular class or category of Shares or in any specific case it has been so received.

The redemption proceeds shall be paid normally within five (5) Business Days (or such other shorter period as specified in the prospectus of the Company) after the date on which the applicable Redemption Price was determined or, if later, on the date on which the written confirmation of the redemption request is received by the Company, or any person appointed by the Company for such purpose. Any such request must be filed or confirmed 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. Where applicable, evidence of transfer or assignment (with redemption requests thereon), representing the shareholding must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid. Shares in the capital of the Company redeemed by the Company shall be cancelled.

The Directors may, if the shareholder so requests, arrange for the transfer by cable, telex or electronic transfer at the expense of the shareholder not later than the relevant Settlement Day (or, if banks are not open for business on such Settlement Day in the place to which the moneys are to be transferred, not later than the first Business Day thereafter on which they are open for business in that place) of any such amount exceeding USD10,000 PROVIDED THAT the Company shall not in the absence of default or negligence on its part be liable to any person for any loss whatsoever resulting directly or indirectly from late settlement PROVIDED FURTHER THAT if any such amount payable to a single shareholder exceeds USD500,000 the Directors may defer the dispatch or transfer as the case may be of all or part of such amount to a date not later than the seventh (7th) Business Day after the relevant Settlement Day (or such other period as specified in the prospectus of the Company from time to time).

The Company shall, if the shareholder requesting redemption so accepts and where disclosed in the Company's prospectus, have the right to satisfy payment of Redemption Price in kind by allocating to such shareholder investments from the portfolio of assets of the Fund or Class equal in value to the value of the Shares to be redeemed (i.e. in kind redemptions). The nature and type of such assets shall be determined on a fair and reasonable basis and without prejudice to the interests of the other shareholders of the relevant Fund or Class and the valuation used shall be confirmed by a special report of the Company's auditor.

Subject to any eligibility criteria as may be disclosed in the Company's prospectus from time to time, any shareholder may request conversion of the whole or part of his Shares other than Non-Convertible Shares (which expressions shall for the purposes of this Article mean any Shares which the Directors shall prior to allotment have designated as Shares which may not be converted into Shares of any other class or category or into which Shares of any other class or category may not be converted) of a given Class or Category into Shares of the same Class or Category, whether of another Fund or of the same Fund, based on a conversion mechanism as determined from time to time by the Board of Directors and disclosed in the current prospectus of the Company (the number of Shares of the new Class or Category to be allotted and issued being a multiple of one thousandth of a Share) provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current prospectus of the Company.

Equalisation payments and capital sums taken into account in computing the number of Shares of the new Class or Category to be issued shall be deemed to have been paid by or to the holder as the case may be and the equalisation account credited or debited accordingly.

The Company shall not be bound to comply with a request for the conversion of part only of a holding of Shares of any Class or Category if such part comprises Shares having a value at their current Net Asset Value of less than the minimum holding of a given Class or Category or if such compliance would leave the holder thereof with a balance of Shares of that Class or Category having less than such value as aforesaid or would result in the holder thereof becoming a holder of Shares of any other Class or Category having less than such value as aforesaid.

In the event that, for any reason, the value of the total net assets of the Company or of any individual Fund, Class or Category of Shares falls to, or fails to reach, a level which the Board of Directors considers to be the minimum appropriate for the Company or the relevant Fund, Class or Category of Shares, or if the Board of Directors considers it appropriate due to changes in the economic or political situation affecting the Company or the relevant Fund, Class or Category of Shares, or because it is otherwise in the best interests of the relevant shareholders, the Company may, by written notice to all shareholders or to the shareholders of the Company or the relevant Fund, Class or Category of Shares (as applicable), redeem on the next valuation day following expiry of the notice period all (but not some) of the Shares of the Company or of the relevant Fund, Class or Category of Shares. The Redemption Price will reflect the anticipated realisation and liquidation costs of closing the Company or the relevant Fund, Class or Category of Shares, but no redemption charge will be applied.

Termination of the Company or a Fund, Class or Category of Shares by compulsory redemption of all relevant Shares for reasons other than those mentioned above may only be effected with the prior approval of the shareholders of the Company or the relevant Fund, Class or Category of Shares concerned, at a duly convened meeting of such shareholders, which may validly be held without any quorum requirement and at which resolutions may be passed by a simple majority of the Shares present or represented.

Liquidation proceeds not claimed by shareholders at the close of the liquidation of the Company or a Fund, Class or Category of Shares will be deposited with the *Caisse de Consignation* in Luxembourg. If they are not claimed, they will be forfeited after 30 years.

The Board of Directors shall have the power, in accordance with the provisions of the 2010 Law, to merge a Fund, either as receiving or merging fund, with another Fund of the Company or with 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 with a sub-fund of such UCITS. 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 within five (5) Business Days after the expiry of such notice period.

The Board of Directors shall have the power to merge one or more Class(es) or Category(ies) of Shares with another Class or Category of Shares within the same Fund. The Board of Directors shall also have the power to split a Class or Category of Shares into two or more Classes or Categories of Shares within the same Fund. In all such cases, the Company shall send a notice to the shareholders of the relevant Classes or Categories of Shares setting out the terms of the merger or split and the corresponding rights of the shareholders in accordance with the 2010 Law.

A merger having the effect of the Company as a whole ceasing 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 29
Valuations and Suspension of Valuations

The Net Asset Value of Shares in the Company shall be determined as to the Shares of each Fund 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 thereof being a "**Dealing Day**"), but so that no day observed as a holiday by banks in Luxembourg shall be a Dealing Day.

During the existence of any state of affairs which, in the opinion of the Directors, makes the determination of the Net Asset Value of a Fund in the relevant currency of expression either not reasonably practical or prejudicial to the shareholders of the Company, the Net Asset Value, the Subscription Price and Redemption Price may temporarily be determined in such other currency as the Directors may determine.

Where justified having regard to the interests of the shareholders, the Company may suspend the determination of the Net Asset Value and/or the issue and redemption of Shares in any Fund as well as the right to convert Shares of any Fund into Shares of another Fund for any existing or prospective shareholder(s) during:

(a) any stock exchange or market on which a substantial portion of the Company's investments attributable to the Fund in question are quoted is closed (including customary closings) or during which trading thereon is restricted or suspended; or

(b) the Directors believe that there exists an emergency as a result of which disposal by the Company of the investments attributable to the Fund in question is not practicable under normal conditions or without seriously harming the Company itself or any class of its shareholders; or

(c) the means of communication which are normally used for the purposes of determining the price or the value of the relevant investments or the stock exchange price cannot be used or if for any other reason the price or value of the relevant investments cannot be determined normally, quickly and correctly; or

(d) the transfer of funds which may be involved in the disposal of the relevant investment or in the payment by the Company for investments made cannot in the Directors, opinion be made at normal exchange rates; or

(e) the Company is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company is to be proposed; and the issue of Shares of any Class or Category and the right of any shareholder to require redemption of his Shares or to convert his Shares into the Shares of another class shall be suspended accordingly; or

(f) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of shareholders; or

(g) 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; or

(h) where, in the opinion of the Directors, exceptional circumstances make it impracticable or unfair to allow the shareholders to continue dealing in the Shares. Exceptional circumstances are unforeseen events which are beyond the control of the Directors, financial environment (including asset valuation difficulties, severe liquidity issues), operational environment (including natural disaster, unforeseen market events and/or trading venues closures, trading restrictions) or regulatory environment that materially impact the ability of the Company, the management company of the Company, the investment manager(s) of the Company and/or any other service providers to the Company to carry out normal business functions (including critical cyber incident, identification of significant fraud).

Where a Fund has multiple Classes, the suspension of issue, redemption and conversion of Shares shall apply to all such Classes. In addition, to the extent required by applicable regulations, any suspension shall be applied to subscriptions, redemptions and conversions simultaneously.

Shareholders having requested subscription, redemption or conversion of their Shares shall be notified of any such suspension within seven (7) days of their request and will be promptly notified of the termination of such suspension. Shares subscribed, redeemed or converted during such suspension will be subscribed, converted or redeemed based on their Net Asset Value on the valuation day immediately following such suspension.

The suspension as to any Fund will have no effect on the calculation of Net Asset Value and the issue, redemption and conversion of the Shares of any other Fund.

Article 30
Determination of Net Asset Value

The Net Asset Value of each Fund, Class and Category shall be expressed in USD or in the currency determined by the Board of Directors, as a per Share figure, and shall be determined in respect of each valuation day by dividing the net assets of the Company corresponding to the relevant Fund, Class and Category, being the value of the assets of the Company corresponding to such Fund, Class and Category less the liabilities attributable to such Fund, Class and Category, by the number of outstanding Shares of the relevant Fund, Class and Category.

The valuation of the Net Asset Value of each Fund, Class and Category shall be made in the following manner:

(1) The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, Shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Company shall be determined as follows:

(a) the value of cash in hand or on deposit, of bills payable on demand and of any amount due, of prepaid expenses, of dividends and interest declared or due but not yet collected, shall be equal to the respective nominal value or amount, except if it appears unlikely that such nominal value or amount may be obtained, in which case the value shall be determined by deducting a certain amount which appears adequate to the Directors for the purpose of reflecting the true value of these assets;

(b) the value of all securities and other assets not within sub-paragraph (a) and listed on an official exchange or dealt in on another Regulated Market are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities;

(c) non-listed securities and securities which are listed or dealt in on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors;

(d) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with item (b) above where such securities are listed;

(e) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The investment manager of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the investment manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to shareholders, the investment manager shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(g) the swaps will be valued at the net present value of their cash flows;

(h) subject to what is said above, if on the date of the valuation cash or other assets belonging to the Company have been or are being disposed of, the amounts so to be obtained by the Company shall be included in the Company's assets, in lieu thereof; if however the value of such assets is not yet precisely known, it shall be appraised by the Directors with prudence and in good faith; and

(i) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned then in such case the method of valuation of the relevant security or other asset shall be such as the Directors in their absolute discretion shall decide.

(3) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board of Directors shall establish a portfolio of assets for each Fund in the following manner:

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles;

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

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the Subscription Price and Redemption Price of the Distributing Shares and Accumulating Shares of each Fund set out in the Articles.

(5) For the purpose of valuation under this Article:

(i) Shares of the relevant Fund in respect of which the Board of Directors has issued a Redemption Notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Dealing Day, and from such time and until paid, the Redemption Price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Fund is calculated, 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 Net Asset Value of Shares; and

(iii) effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Company on such Dealing Day, to the extent practicable.

Where provided for in the Company's prospectus, the Board of Directors may determine that the Subscription Price or Redemption Price per Share for subscription or redemption of Shares in any Fund shall be based on a Net Asset Value which is adjusted to take into account estimated explicit and, where applicable, implicit transaction and other costs, and to protect existing shareholders against the negative effects of net subscription or net redemption orders. For this purpose, the Board of Directors may apply a swing pricing mechanism or an anti-dilution levy. The conditions for the application of any such mechanism or levy, including any activation thresholds and the level of any adjustment, shall be determined by the Board of Directors in the interests of the Company and its shareholders and shall be further described in the Company's prospectus.

Article 31
Subscription Price

Whenever the Company shall offer Shares for subscription, the subscription price at which such Shares shall be offered and sold (the "**Subscription Price**"), shall be the Net Asset Value per Share of the relevant Fund, Class or Category (as determined in accordance with the provisions of Article 30 hereof) determined on the Dealing Day, to which an initial charge as the Board of Directors may from time to time determine, and as shall be disclosed in the Company's then current prospectus, may be added and by rounding the resulting figure upwards to 4 decimal places, with any roundings retained for the benefit of the relevant Class or Category. Such initial charge shall not exceed 6% of the Net Asset Value and the Company's investment manager may differentiate between shareholders as to the amount of such initial charge within the permitted limit. The Net Asset Value per Share of each Class of Shares of a Fund may differ as a result of the different fees assessed on each Class of Shares of such Fund or of other particular features. If within a Class of Shares both Accumulating Shares and Distributing Shares are available, the Net Asset Value per Share attributable to these will also diverge over time. This is because holders of Distributing Shares are entitled to be paid the income attributable to such Shares on the relevant distribution dates, whereupon the Net Asset Value per Share of those Shares will fall, whereas holders of Accumulating Shares are not entitled to be paid the income attributable to such Shares, with that income being automatically transferred to (and retained as part of) the capital assets of the relevant Fund and therefore continuing to be reflected in the Net Asset Value per Share of such Shares.

The Subscription Price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed five (5) Business Days after the date on which the applicable Subscription Price was determined.

The Company may receive from the relevant Fund other fees such as for instance a management fee not exceeding 6% of the Net Asset Value per Share. Custodian fees payable to the custodian by the Company shall not exceed 2% of the Net Asset Value per Share.

Where specified in the Company's prospectus, performance fee may be levied and payable to the Company no more frequently than annually and only if the Net Asset Value per Share exceeds the Net Asset Value per Share on which the performance fee was last calculated and paid (i.e. on a "**high-on-high basis**"). In the event that the annual performance fee is to exceed 20% of the excess return, the Company shall give three (3) months' prior written notice to the shareholders.

Article 32
Financial Year

The accounting year of the Company shall begin on the 1 July of each year and shall terminate on the 30 June of the following year.

The accounts of the Company shall be expressed in USD or in respect of any Fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into USD and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be made available not less than 15 days prior to each annual general meeting.

Article 33
Distribution of Income

The General Meeting of each Fund shall, upon the proposal of the Board of Directors in respect of each Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Fund.

Subject to the provisions of the Laws and in compliance with the provisions in the previous paragraphs, interim dividends may be paid out to the shareholders upon decision of the Board of Directors. No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by law.

Dividends including interim dividends of differing amounts may be paid in respect of different classes or categories of Shares. When a dividend is paid on one category of a class but not on another, an amount equivalent to the amount of dividends paid on the distributing category of the class will be accrued proportionally to the non-distributing categories of the same class.

Dividends including interim dividends may be paid in USD or in the currency of the class or category, or in any other currency selected by the Directors, and subject to any applicable provisions of these Articles of Incorporation shall be paid at such places and times as may be determined by the Directors. The Directors may determine in their absolute discretion the rate of conversion applicable to translate dividends or advances on account of a dividend declared or to be paid in one currency into the currency of payment.

No interest shall be paid on a dividend pending payment.

No dividends shall be declared in respect of non-distributing Shares.

For the purpose only of determining the amount to be declared by way of dividend per Share in respect of Shares of any class or category there shall be deemed to be included in the profits of the Company available for distribution by way of dividend the amount standing to the credit of the equalisation account in respect of Shares of that class or category at the date by reference to which such determination is made. On the occasion of the payment of a dividend to the holder of a Share in respect of which an Equalisation Payment was made and to whom a capital sum is payable the amount of the dividend payable to such holder shall be reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the dividend which would otherwise be payable no dividend shall be payable on such Share to the effect that the amount payable on all Shares of the relevant class or category is the same notwithstanding that in the case of some Shares it comprises dividend alone, in the case of others capital repayment alone and in the case of others, in varying proportions, partly dividend and partly capital repayment.

Article 34
Distribution upon Liquidation

The Company may be dissolved by a resolution of the General Meeting adopted in compliance with the quorum and majority rules set for any amendment of these Articles of Incorporation.

Should the Company be dissolved, the liquidation will be carried out by the Board of Directors or such other person(s) (who may be physical persons or legal entities) appointed by the General Meeting. The General Meeting shall also determine the powers and the compensation (if any) of those other person(s).

After settlement of all the debts and liabilities of the Company, including the expenses of liquidation, the assets available for distribution among the shareholders shall be applied in the following priority:

(a) first, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made to the holders of the different categories in proportion to the net assets allocated to the relevant category and to each holder in proportion to the number of Shares of the category held; and

(b) secondly, in the payment to the holders of Shares of any balance then remaining and not comprised within any of the Funds, such balance being first apportioned as between the Funds and within each Fund between the categories of Shares pro rata to the Net Asset Value of each class and within each class, *pro rata* to the net asset value allocated to each category of Shares immediately prior to any distribution to shareholders, and payment being made of the amount so apportioned to the holders of Shares of each category of each class in proportion to the number of Shares of that category held.

With the consent of the shareholders expressed in the manner provided for by the Luxembourg law of 10 August 1915 on commercial companies, as amended, the Company may be liquidated and the liquidator authorised subject to giving one (1) month's prior notice to the shareholders and by a decision by majority vote of two thirds (2/3) of the Company's shareholders to transfer all assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the shareholders in the Company of shares of such UCITS in proportion to their shareholding in the Company. Otherwise, any liquidation will entitle a shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will at the close of liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to Article 146 of the 2010 Law. If they are not claimed, they will be forfeited after 30 years.

Article 35
Equalisation Payments

(1) All Equalisation Payments made or deemed to have been made in respect of any class or category of Shares shall be credited to an equalisation account in respect of that class or category.

An Equalisation Payment shall be returnable in whole or in part to the shareholder only in the form and in the events specified in paragraph (2) of this Article.

(2) The holder of a Share in respect of which an Equalisation Payment was made or deemed to have been made shall be entitled to the payment (which in the case of sub-paragraphs (ii) and (iii) below shall be deemed to be included in the Redemption Price paid or (as the case may) the amount distributable to the shareholder pursuant to these Articles of Incorporation) from the equalisation account of that class or category of Shares of a capital sum in the amount hereinafter provided on:

(i) the payment of the first dividend thereon after the date of issue of such Share; or

(ii) the redemption (including any redemption in connection with a conversion of such Share into another class or category) of such Share to the extent that an Equalisation Payment was made or deemed to have been made and a capital sum referred to in paragraph (3) of this Article shall not as at the time of such redemption have been returned in whole to the shareholder; or

(iii) upon the winding up or dissolution of the Company to the extent that an Equalisation Payment was made or deemed to have been made and a capital sum referred to in paragraph (3) of this Article shall not at the time of such redemption have been returned in whole to the shareholder.

(3) The capital sum payable pursuant to paragraph (2) of this Article shall be an amount equal to the Equalisation Payment made or deemed to have been made on the issue of such Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the equalisation account of the class or category of such Share at the relevant date, by the number of Shares of that class or category in respect of which such capital sums are payable and provided that in so doing such Shares of that class or category may be divided

into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Share of that class or category in each such group shall be a sum calculated (subject to paragraph (4) of this Article) by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant equalisation account in respect of the Shares of each such group by the number of Shares in that group. Provided further that in no circumstances shall the capital sum payable in respect of any one Share of any class and category and type pursuant to this paragraph exceed the amount of the dividend declared on such Share.

(4) All unclaimed capital sums to which a shareholder is entitled pursuant to paragraph (3) of this Article may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such capital sum shall bear interest against the Company. The payment by the Directors of any such unclaimed capital sum in respect of a Share shall not constitute the Company a trustee in respect thereof.

(5) Where the Directors are operating an equalisation account in relation to a class or category of Shares, there may on the redemption of a Share of that class or category (including any redemption in connection with a conversion of such Share into another class or category) be transferred from the relevant equalisation account income available for distribution of the related Fund of an amount equal to that part of the Redemption Price of such Share as represents net undistributed income of the related Fund less any capital sum payable out of the equalisation account of that Fund pursuant to this Article.

Article 36
Liquidity Management Tools

Where it is deemed to be in the best interests of any Fund and the shareholders, the Board of Directors may, under certain circumstances, temporarily limit or attach conditions to the right of subscription, redemption or conversion of Shares in any particular Fund, or make use of any of the liquidity management tools referred to in Annex IIA of Directive 2009/65/EC, as amended from time to time, and in Annex III of the 2010 Law, as amended from time to time, as further described in the prospectus of the Company.

Article 37
Amendment of Articles

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.

Article 38
Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Laws.

«MANULIFE GLOBAL FUND»

Société d'Investissement à Capital Variable

L-8070 Bertrange, 31, Z.A. Bourmicht

R.C.S. Luxembourg ~~section B numéro 26.141~~B26141

STATUTS COORDONNES

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Article 1
Denomination

~~DENOMINATION~~

~~Article 1~~

There exists among the subscribers and all those who may become holders of shares, a company in the form of a public limited liability company ("**société anonyme**") governed by the laws of the Grand Duchy of Luxembourg, in particular the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the 2010 Law (as defined below) (defined as the "**Laws**"), and by the articles of incorporation (defined as the "**Articles of Incorporation**") and qualifying as an investment company with variable share capital ("***société d'investissement à capital variable***")~~ under the name of **"MANULIFE GLOBAL FUND"** (the "Company")~~.

The Company exists under the name of "**MANULIFE GLOBAL FUND**" (the "**Company**").

Article 2
Duration

~~DURATION~~

~~Article 2~~

The Company is established for an unlimited duration.

Article 3
Object

~~OBJECT~~

~~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
Registered Office

~~REGISTERED OFFICE~~

~~Article 4~~

The Company has its registered office ~~of the Company is established in the commune of~~in Bertrange ~~in the~~, Grand~~-~~ Duchy of Luxembourg.~~ The registered office may be transferred to any other place in the Grand-Duchy of Luxembourg upon decision of the general meeting of shareholders.~~

Branches or other offices may be established either in Luxembourg or abroad by resolution of the ~~board of directors of the Company (the "~~Board of Directors~~").~~ (as defined below). The Board of Directors is authorised to transfer the registered office within the same municipality or to any other municipality in the Grand Duchy of Luxembourg, and (notwithstanding Article 37) to amend these Articles of Incorporation accordingly.

In the event that the Board of Directors determines that extraordinary social, economic, political or military developments have occurred or are imminent ~~which~~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
Share Capital – Shares – Classes of Shares

~~SHARE CAPITAL - SHARES - CLASSES OF SHARES~~

~~Article 5~~

The capital of the Company shall be represented by shares of no par value (the “**Shares**”) and shall at any time be equal to the total net assets of the Company as defined in ~~Article 23~~Article 30 hereof.

The minimum capital of the Company shall be not less than the equivalent in United States Dollars (“**USD**”) of one million two hundred and fifty thousand Euro (€ 1,250,000.~~-~~)

The Board of Directors is authorised without limitation to allot and issue fully paid Shares and, as far as ~~Registered~~ Shares are concerned, fractions thereof (in multiples of one thousandth of a Share), at any time in accordance with ~~Article 24~~Article 31 hereof, based on the net asset value (“**Net Asset Value**”) per Share of the respective Fund determined in accordance with ~~Article 23~~Article 30, hereof without reserving the existing ~~Shareholders~~shareholders a preferential right to subscription of the Shares to be issued. The Board of Directors may delegate to any duly authorised ~~director~~Director (as defined below) or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the limits imposed by law.

Such Shares may, as the Board of Directors shall determine, be attributable to different compartments (“**Funds**”) which may be denominated in different currencies. The proceeds of the issue of the Shares of each Fund (after the deduction of any initial charge and notional dealing costs which may be charged to them from time to time) shall be invested in accordance with the objectives set out in Article 3 hereof in securities or other permitted 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.

Shares may be divided into classes (~~"-~~a “**Class**”) and categories (~~"~~a “**Category**”), which may differ, in respect of such special features, as the Board of Directors may decide. The Board of Directors may decide if and from what date Shares of any such Class and Category shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors.

No allotment shall be made in respect of an application by an applicant for Shares of any single Class or any single Category having a value less than that of the minimum holding as disclosed in the Company’s current prospectus save where such applicant already holds a minimum holding. Notwithstanding the foregoing, the Directors shall have the power to waive the minimum holding requirement in respect of any allotment and issue of Shares.

The Company may on any issue of Shares pay such brokerage as may be lawful and the Company’s service providers may pass on to a shareholder or his agents the benefit of any discounts, commissions or charges received by the service providers in connection with the issue of Shares to such a shareholder.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall in the case of a Fund not denominated in ~~US dollars~~USD, be notionally converted into ~~US~~

~~dollars~~USD in accordance with ~~Article 25~~Article 32 and the capital shall be the total of the net assets of all the Funds.

The Company shall prepare consolidated accounts in USD.

Article 6
Shares

~~REGISTERED SHARES - BEARER SHARES~~

~~Article 6~~

~~Since 28th July 1995,~~ Shares of the Company are issued in registered form only. ~~Shares issued before this date may be held in either registered ("Registered Shares") or bearer ("Bearer Shares") form.~~

~~In respect of Bearer Shares, if issued, certificates will be in such denominations as the Board of Directors shall decide. If a Bearer shareholder requests the exchange of his certificates for certificates in other denominations (or vice versa), no cost will be charged to him. In the case of Registered Shares, if the Board of Directors resolves that Shareholders may elect to obtain Share certificates and if a shareholder (a "Shareholder") does not expressly elect to obtain Share certificates, he will receive in lieu thereof a confirmation of his shareholding. If a registered Shareholder wishes that more than one Share certificate be issued for his Shares, or if a Bearer Shareholder requests the conversion of his Bearer Shares into Registered Shares, the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.~~

~~No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of Shares.~~

~~Share certificates shall be signed by either two directors or one director and an official duly authorised by the Board of Directors for such purpose. Signatures of the directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary Share certificates in such form as the Board of Directors may from time to time determine.~~

Shares shall be issued only upon acceptance of the subscription and subject to payment of the ~~Dealing~~Subscription Price per Share ~~as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or, subject as aforesaid a confirmation of his shareholding.~~(as defined below). Ownership of the Shares will result from the recordings in the register of shareholders.

Payments of dividends, if any, will be made to ~~Shareholders~~shareholders, in respect of ~~Registered~~ Shares, at their mandated addresses in the ~~Register of Shareholders~~register of shareholders or to such other address as given to the Board of Directors in writing ~~and, in respect of Bearer Shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose~~.

All issued Shares of the Company ~~other than Bearer Shares~~ shall be inscribed in the ~~Register of Shareholders~~register of shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such ~~Register~~register shall contain the name of each holder of ~~Registered~~ Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares ~~and Fund~~ held by him and the Fund(s) to which those Shares relate. Every transfer of a Share ~~other than a Bearer Share~~ shall be entered in the ~~Register of Shareholders~~register of shareholders upon payment of such customary fee as shall have been approved by the Board of Directors for registering any other document relating to or affecting the title to any Share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

~~Transfer~~A transfer of ~~Bearer~~ Shares shall be effected by ~~delivery of the relevant Bearer Share certificates. Transfer of Registered Shares shall be effected by inscription~~entry of the transfer in the register of shareholders by the Company~~ in the Register of Shareholders~~, upon delivery ~~of the certificate or certificates, if any, representing such Shares,~~ to the Company ~~along with other~~of any instrument or instruments ~~and preconditions of transfer satisfactory to~~required by the Company and satisfaction of any applicable conditions precedent to such transfer.

~~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 of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only.~~

~~In the event that such Shareholder does not~~Every registered shareholder must for the purposes of the identification of customers 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~~with a full postal address of the customer's main residence and further contact details, payment details and information as determined by the Board of Directors and the information must be kept accurate, complete and up to date. Except for those shareholders who have individually accepted that all notices and announcements from the Company are sent to them by email or any other means of communication, all notices and announcements of the Company given to shareholders shall be validly made at such address. Shareholders may, at any time, change ~~his~~their address as entered in the ~~Register of Shareholders~~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.

In the event of joint ownership (the joint holding of Shares being limited to a maximum of four (4) persons) or bare ownership and usufruct of one Share or a smaller denomination of one Share, the Company will recognise the rights attaching thereto, only one address will be inserted and any notices will be sent to that address only.

The Board of Directors may at its discretion, to the extent permitted by law, decide to issue, in addition to Shares in registered form, Shares in dematerialised form (under the conditions provided for by the Law of 6 April 2013 relating to dematerialised securities, as amended) and shares taking the form of global share certificates deposited with a securities settlement system (the "**Global Shares Certificates**"). Dematerialised Shares are Shares exclusively issued by book entry in an issue account (*compte d'émission*) held by a central account holder (the **"Central Account Holder"**) designated by the Company and disclosed in the Company's prospectus. Global Shares Certificates shall be transferred immediately upon receipt of the full issue price by the Company by crediting the subscriber's securities account.

Provided that the Board of Directors has, at its discretion, decided to issue, in addition to Shares in registered form, Shares in dematerialised form as set out above, holders of registered Shares may request the conversion of their Shares into dematerialised Shares. The registered Shares will be converted into dematerialised Shares by means of a book entry in a securities account (*compte titres*) in the name of their holders. In order for the shares to be credited on a security account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its security account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the issue account and transfer the Shares to the relevant account holder. The Company will then amend, if necessary, the register of shareholders. The costs resulting from the conversion of registered Shares into dematerialised Shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, Shares still can be dematerialised de facto.

Ownership of Global Shares Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be.

Subject to the prior approval of the Company, Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the objective of the Company. Such transferable securities and other assets will be valued independently in accordance with ~~Luxembourg law~~the Laws by means of a special report of the Company's auditor.

If payment made by any subscriber (who is subscribing for ~~Registered~~ Shares) results in the issue of a fraction of a Share, such fraction shall be entered into the ~~Register of Shareholders~~register of shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of any dividend. ~~In the case of Bearer Shares, only certificates evidencing a whole number of Shares will be issued, and such Shares may not be purchased or redeemed in fractional amounts.~~

Article 7
Lost and Damaged Global Share Certificates

~~LOST AND DAMAGED CERTIFICATES~~

~~Article 7~~

If any holder of ~~Bearer~~Global Shares Certificates can prove to the satisfaction of the Company that his ~~Share certificate~~/her/its Global Shares Certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate ~~Share certificate~~Global Shares Certificate may be issued under such conditions and guarantees~~, including a bond delivered by an insurance company but without restriction thereto~~, as the Company may determine. At the issuance of the new ~~Share certificate~~Global Shares Certificates, on which it shall be recorded that it is a duplicate, the original ~~Share certificate~~Global Shares Certificates in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new ~~Share certificate~~Global Shares Certificate in substitution for one mislaid, mutilated, or destroyed.

Article 8
Restrictions on Shareholding

~~RESTRICTIONS ON SHAREHOLDING~~

~~Article 8~~

The Board of Directors shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Fund are acquired or held by or on behalf of an Unqualified Person (as defined hereafter). In addition to the foregoing, the Board of Directors may determine to restrict the purchase of Shares when it is in the interest of the Company and/or its ~~Shareholders~~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 an Unqualified Person. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by an Unqualified Person;

(b) at any time require any person whose name is entered in the ~~Register of Shareholders~~register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such ~~Shareholder's~~shareholder's Shares rests in an Unqualified Person; and

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

(1) the Company shall serve a notice (hereinafter called the "**Redemption Notice**") upon the ~~Shareholder~~shareholder holding such Shares or appearing in the ~~Register of Shareholders~~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 (as defined below) in respect of such Shares is payable. Any such Redemption Notice may be served upon such ~~Shareholder~~shareholder by posting the same in a prepaid registered envelope addressed to such ~~Shareholder~~shareholder at his last address known to or appearing in the ~~Register of Shareholders~~register of shareholders or any other means of communication permitted under Article 6. Immediately after the close of business on the date specified in the Redemption Notice, such ~~Shareholder~~shareholder shall cease to be a ~~Shareholder~~shareholder and the Shares previously held by him shall be cancelled~~. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice~~;

(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 ~~Dealing~~Redemption Price ~~of~~(as defined below) for Shares ~~in the Company~~ of the relevant Fund of the Company, determined in accordance with ~~Article 21~~Article 28 hereof;

(3) payment of the Redemption Price will be made to the ~~Shareholder~~shareholder appearing as the owner thereof in the currency of denomination of the relevant Fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person~~ but only, if a Share certificate shall have been issued, 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 Redemption 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~~shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank 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 an Unqualified Person (in person or by proxy) at any meeting of ~~Shareholders~~shareholders of the Company.

Whenever used in these Articles of Incorporation an "**Unqualified Person**" means:~~-~~

(i) any person in breach of the law or requirements of any country or governmental or regulatory authority;

(ii) 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;

(iii) any person that fails to provide any information requested by the Company and/or any distributor of Shares and/or any other entity duly designated by the Company (each, an "**Information Recipient**") in connection with the satisfaction of requirements of any governmental or regulatory authority in such jurisdiction as disclosed in the Company's prospectus and as may be notified to ~~Shareholders~~shareholders from time to time as well as other applicable legal obligations relating to, but not limited to, information sharing and tax reporting and withholding of any payments due to ~~Shareholders~~shareholders from the Company that may be applicable to the Company and/or any Fund from time to time (collectively, "**regulatory and legal requirements**");

(iv) any person that withdraws their consent to waive any and all rights of such person under any relevant law or regulation in any applicable jurisdiction, including but not limited to any professional or banking secrecy rules, that would prevent any relevant Information Recipient from meeting applicable regulatory and legal requirements at any time, or objects to a transfer to a country located outside of the jurisdictions disclosed in the Company's prospectus, or contests such waiver previously provided;

(v) any person that violates the trading policy of the Company or any Fund, which policy is meant to protect against both potential disruptions in portfolio management and increased expenses; or

(vi) a U.S. Person (as such term is defined in the Company's prospectus).

Article 9
Incapacity, Death, Suspension of Civil Rights, Bankruptcy, Insolvency or Liquidation of a Shareholder

The incapacity, death, suspension of civil rights, bankruptcy, insolvency, liquidation, or any other similar event affecting one or more shareholder(s) does not put the Company into liquidation.

Article 10
Powers of the General Meetings of Shareholders

~~POWERS OF THE GENERAL MEETING OF SHAREHOLDERS~~

~~Article 9~~

Any regularly constituted meeting of the ~~Shareholders~~shareholders of the Company shall represent the entire body of ~~Shareholders~~shareholders of the Company or, where relevant, an individual Fund or Class or Category of Shares. Its resolutions shall be binding upon all ~~Shareholders~~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.~~or, where relevant, an individual Fund or Class or Category of Shares. The general meeting of shareholders (the "**General Meeting**") shall have such powers as are vested in it pursuant to these Articles of Incorporation or the Laws.

Article 11
General Meetings

~~GENERAL MEETINGS~~

~~Article 10~~

The annual general meeting of ~~Shareholders~~shareholders shall be held, in accordance with ~~Luxembourg law~~the Laws, at the registered office of the Company in Luxembourg, or at such other place in the ~~Grand-Duchy~~Grand Duchy of Luxembourg on the date and time as may be specified in the notice of meeting~~, on the third Friday of the month of October of each year at 11.00 a.m.. If such day is not a business day ("Business Day") (being a full day on which the banks in Luxembourg are open for business) in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg~~ and within six (6) months of the end of the preceding financial year. The annual general meeting of shareholders may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

~~Other meetings of Shareholders may be held at such place and time as may be specified by the Board of Directors in the respective notices of meeting.~~

The Board of Directors may convene General Meetings in addition to the annual general meeting. Such 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, Class or Category or of several Funds, Classes or Categories may be convened by the Board of Directors to decide on any matters relating to such one or more Funds, Classes or Categories and/or to a variation of their rights. Two or more Classes or Categories may be treated as a single Class or Category if such Classes or Categories would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Classes.

General meetings must be convened at the request of shareholders representing at least ten per cent (10%) of the share capital of the Company or, where the meeting relates to a specific Fund, Class or Category, at the request of shareholders representing at least ten per cent (10%) of the share capital of that Fund, Class or Category (as applicable).

Article 12
Convening Notice

~~CONVENING NOTICE~~

~~Article 12~~

~~Shareholders shall meet upon call by the Board of Directors, pursuant to notice setting forth the agenda, sent at least 8 days prior to the meeting to each registered Shareholder at the Shareholder's address in the Register of Shareholders.~~

~~If bearer Shares are issued notice shall, in addition, be published in the Mémorial Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors may decide.~~

The shareholders shall meet in a General Meeting upon issuance of a convening notice in accordance with the Laws, setting forth the time and place of the General Meeting as well as the agenda and the nature of the business to be resolved upon at the relevant General Meeting, sent at least 8 days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. If applicable, the agenda for a General Meeting shall also describe any proposed changes to these Articles of Incorporation and/or set out the text of those changes affecting the object or form of the Company. Shareholders may individually accept to receive the convening notices by way of another means of communication, including but not limited to, e-mail.

If all shareholders are present or represented at a General Meeting, the General Meeting may be held without prior convening notice if each of the shareholders states that he has been duly informed of the agenda of the General Meeting and waives the convening formalities which shall be recorded in the minutes of that General Meeting.

Article 13
Attendance - Representation

Each shareholder is entitled to attend and speak at any General Meeting.

A shareholder may be represented at any General Meeting by another person (who does not need to be a shareholder) appointed in writing (transmitted by any means of communication allowing for the transmission of a written text) as a proxyholder by the shareholder. A proxyholder may represent more than one (1) shareholder.

One or more shareholders may participate in a General Meeting by conference call, videoconference or any other similar means of communication enabling several persons participating therein to simultaneously communicate with each other on a continuous basis. A General Meeting held in this way is deemed to have taken place at the registered office of the Company.

Article 14
Proceedings

Any General Meeting shall be presided over by the Chairperson (as defined in Article 21) or, in the absence of the Chairperson, by a person designated by the Board of Directors or, in the absence of such designation, by a resolution of the General Meeting.

The Chairperson of the General Meeting shall appoint a secretary.

By resolution of the General Meeting one (1) scrutineer shall be appointed from the persons attending the General Meeting.

The Chairperson, the secretary and the scrutineer together form the board of the relevant General Meeting.

Article 15
Adjournment

The Board of Directors may forthwith adjourn any duly convened General Meeting in accordance with applicable Laws (i.e. by four (4) weeks or other period as stipulated by applicable Laws from time to time). The Board of Directors must do so if so required by one or more shareholders representing at least ten per cent (10%) of the share capital of the Company, or in any other circumstances permitted by applicable Laws.

Such adjournment automatically cancels any resolution adopted in said adjourned General Meeting.

The adjourned General Meeting has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

Article 16
Quorum and Votes

~~QUORUM AND VOTES~~

~~Article 11~~

An attendance list indicating the name of each shareholder and the number of Shares for which he votes is signed by or on behalf of each shareholder present or represented by proxy, prior to the start of the General Meeting.

Unless otherwise provided herein, the quorum and ~~delays~~timing requirements required by law shall govern the notice for and conduct of the ~~general meetings of Shareholders~~General Meeting of the Company.

As long as the share capital is divided into different Classes and Categories of Shares, the rights attached to the Shares of any Class or Category (unless otherwise provided by the terms of issue of the Shares of that Class or Category) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate ~~general meeting~~General Meeting of the holders of the Shares of that Class or Category by a majority of two-thirds (2/3) of the votes cast at such separate ~~general meeting~~General Meeting. To every such separate ~~meeting~~General Meeting the provisions of these Articles of Incorporation relating to ~~general meetings~~General Meetings shall *mutatis mutandis* apply, but so that the minimum necessary quorum at every such separate ~~general meeting~~General Meeting shall be holders of the Shares of the Class or Category in question present in person or by proxy holding not less than one-half of the issued Shares of that Class or Category (or, if at any adjourned, Class or Category meeting of such holders a quorum as defined above is not present, any one person present holding Shares of the Class or Category in question or his proxy shall be a quorum).

Each whole Share of whatever Fund and regardless of the Net Asset Value per Share within the Fund, 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. A corporation may execute a proxy under the hand of a duly authorised officer.~~ of Incorporation.

Where determined by the Board of Directors at its sole discretion, a shareholder who is not present or represented by proxy in a General Meeting may cast his vote in that General Meeting by means of a ballot paper (*formulaire*). A ballot paper shall be delivered by any means of communication allowing for the transmission of a written text.

A ballot paper must contain all of the following:

- name and address of the registered office and/or residence of the relevant shareholder;
- total number of Shares held by the relevant shareholder and, where applicable, total number of Shares of each class held by the relevant shareholder in the issued share capital of the Company;
- agenda of the General Meeting;
- confirmation as to whether the relevant shareholder is voting in favour, against or abstaining vis-a-vis such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant shareholder and the date of the ballot paper.

A ballot paper must be received by the Company no later than five (5) p.m. (Luxembourg time) on the day (or such other date decided by the Board of Directors and mentioned in said ballot paper) (other than a Saturday or Sunday) on which banks are generally open for business in the Grand Duchy of Luxembourg immediately preceding the day of the General Meeting. A ballot paper which does not contain the details specified in the preceding paragraph or which is received by the Company after the aforementioned deadline shall be void and disregarded for quorum purposes.

A ballot paper shall be deemed to have been received by the Company:

(i) when 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 to the Company; or

(ii) when sent by email, by fax or by mail (in the manner set out in the ballot paper).

Except as otherwise required by law or as otherwise required herein (including, without limitation, this Article 16), resolutions at a meeting of ~~Shareholders~~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~~shareholders for them to take part in any meeting of ~~Shareholders~~shareholders.

Article 17
Minutes

The minutes of a General Meeting shall be signed by the members of the *bureau* (i.e. board) of that General Meeting and may be signed by or on behalf of any shareholders, who so request.

Article 18
Directors

~~DIRECTORS~~

~~Article 13~~

The Company shall be managed by the ~~Board of Directors~~board of directors composed of not less than three ~~persons~~(3) members (respectively, the "**Board of Directors**" and the "**Directors**"). Members of the Board of Directors need not be ~~Shareholders~~shareholders of the Company.

The ~~directors~~Directors shall be elected by the ~~Shareholders~~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~~Director may be removed with or without cause and/or replaced at any time by resolution adopted by the ~~Shareholders.~~shareholders. Each Director is eligible for re-appointment.

In the event of a vacancy ~~in~~on the ~~office of a director because of death, retirement or otherwise~~Board of Directors, the remaining ~~directors may meet and~~Directors may elect~~,~~ by ~~majority vote, a director~~co-optation a new Director to fill such vacancy until the next ~~meeting of Shareholders~~General Meeting, which shall ratify such co-optation or elect a new Director instead.

Article 19
Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts necessary or useful to accomplish the corporate object of the Company.

All powers not expressly reserved by these Articles of Incorporation or by the Laws to the General Meeting or to the auditor(s) appointed pursuant to Article 27 shall be within the competence of the Board of Directors.

Article 20
Delegation of Powers - Representation of the Company

The Board of Directors may delegate the daily management of the Company and the representation of the Company for that daily management to one or more persons or committees of its choice, as further set out in Article 21.

The Board of Directors may also grant other special powers of attorney or entrust permanent or temporary tasks to one or more persons or committees of its choice. Such persons or committees shall exercise the tasks entrusted to them under the supervision of the Board of Directors.

The remuneration and other benefits granted to the person(s) to whom the daily management has been delegated, to the extent such person(s) is a Director, must be reported annually by the Board of Directors to the General Meeting.

The Company will be bound towards third parties by the joint signatures of any two (2) Directors.

The Company will further be bound towards third parties by the joint signatures or single signature of any person(s) to whom the daily management of the Company has been delegated, for that daily management, or by the joint signatures or sole signature of any person(s) to whom any special power of attorney has been granted, but only within the limits of that special power of attorney.

Article 21
Proceedings of Directors

~~PROCEEDINGS OF DIRECTORS~~

~~Article 14~~

The Board of Directors shall choose from among its members a chairperson (the "**Chairperson**"), and may choose from among its members one or more vice-chairpersons. It may also choose a secretary, who need not be a ~~director~~Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the ~~Shareholders~~shareholders. The Board of Directors shall meet upon call by any two ~~directors~~(2) Directors, at the place indicated in the notice of meeting.

The ~~chairperson~~Chairperson shall preside at all meetings of the Board of Directors, but failing a ~~chairperson~~Chairperson or in his absence the Board of Directors may appoint another Director as ~~chairperson~~Chairperson pro tempore by vote of the majority present at any such meeting. Shareholder meetings may be presided by any person.

Written notice of any meeting of the Board of Directors shall be given to all ~~directors~~Directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting and shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and the place of the meeting, as well as the agenda and the nature of the business to be resolved upon. This notice may be waived by the consent in writing or by cable, telegram, telex, electronic mail or telefax of each ~~director~~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.

The meetings of the Board of Directors shall be held in the Grand Duchy of Luxembourg or at such other place as the Board of Directors may from time to time determine. No meeting of Directors (including committees of which one or several Directors are members as described in the last paragraph of this Article) shall be held in the United Kingdom and any decision reached or resolutions passed by the Directors at any meeting which is held in the United Kingdom shall be invalid and of no effect.

Any ~~director~~Director may ~~act~~be represented at any meeting of the Board of Directors by appointing in writing ~~or by cable, telegram, telex electronic mail or telefax another director~~, transmitted by any means of communication allowing for the transmission of a written text, another Director as his proxy. Any Director may represent one or more Directors ~~may also cast their vote in writing or by cable, telegram, telex electronic mail or telefax~~.

The ~~directors~~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 quorum for a valid meeting of the Board of Directors shall ~~deliberate or act validly only if~~be the presence of, or the representation of, at least a majority of the ~~directors is present~~Directors (which may be by way of a telephone conference call or video conference call) ~~or represented at a meeting~~.

Resolutions of the Board of Directors~~. Decisions shall~~ in a meeting will be taken by a majority of the votes of the ~~directors~~Directors present or represented at such meeting. The ~~chairperson of the meeting~~Chairperson shall have a casting vote in ~~any circumstances~~case of a tie.

~~Resolutions of the Board of Directors may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts by all the directors.~~
Directors may participate in a meeting by conference call, videoconference or any other similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other on a continuous basis. A meeting held using such means of communication is deemed to have taken place at the registered office of the Company.

A written resolution, signed by all the Directors and transmitted by any means of communication allowing for the transmission of a written text, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a resolution may be documented in a single document or in several separate documents having the same content and each of them signed by one or several Directors. A written resolution passed in this way is deemed to have been adopted at the registered office of the Company.

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~~Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles of Incorporation, 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 (being dirigeants in the case of self-managed SICAV) or corporate entities (being the designated management company) which need not be members of the Board of Directors, acting under supervision of the Board of Directors. The then current prospectus of the Company will indicate to whom the daily management has been delegated (where required in accordance with applicable Laws and regulations). The Board of Directors may also delegate certain 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, provided that the majority of the members of the committee are ~~directors~~Directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are ~~directors~~Directors of the Company.

Article 22
Minutes of Board of Directors Meetings

~~MINUTES OF BOARD OF DIRECTORS MEETINGS~~

~~Article 15~~

The minutes of any meeting of the Board of Directors shall be recorded in writing and signed by the ~~chairperson~~Chairperson pro tempore who presided over such meeting or by any two (2) Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two ~~directors~~(2) Directors.

Article 23
Determination of Investment Policies

~~DETERMINATION OF INVESTMENT POLICIES~~

~~Article 16~~

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 Articles, to the ~~general meeting of shareholders~~General Meetings are in the competence of the Board of Directors.

The Board of Directors shall have the power to do all things on behalf of the Company which are not expressly reserved to the shareholders in ~~general meeting~~General Meetings by these Articles of Incorporation 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 effect 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) (a) and (b) 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 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")~~or dealt in on a regulated market within the meaning of Directive 2014/65/EU, as amended from time to time;

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

(c) Transferable securities and money market instruments:

(1) admitted to official listings on stock exchanges in any member country of the OECD, any other country in Europe, Asia, Oceania, the American continents and Africa; or

(2) ~~(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 member country of the OECD, any other country in Europe, Asia, Oceania, the American continents and Africa;

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

(e) Units of UCITS and/or other UCIs within the meaning of Article 1(2)~~,~~ (a) and (b) of Directive 2009/65/EC, as may be amended from time to time, 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~~EU 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 may be amended from time to time;

- 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 (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), whose acquisition is contemplated, 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 2010 Law, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit aforementioned in the Article, the Company may determine, under the conditions provided for in Chapter 9 of the 2010 Law, 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).

(f) ~~•~~ deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in ~~an EU~~a 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~~EU law;

(g) ~~•~~ financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b), and (c) above; and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments described in ~~sub-paragraphs (a) to (g) above~~Article 41(1) of the 2010 Law, 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;

(h) ~~•~~ money market instruments other than those dealt in on a regulated market, which fall under Article 1 of the 2010 Law, if the issue 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~~a 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~~EU 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~~EU 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% 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 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% 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% 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~~a Member State, one or more of its local authorities, by another member State of the OECD or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six (6) different issues, and (ii) securities from any one issue do not account for more than 30% of the total assets of such Fund.

Article 24
Directors' Interest

~~DIRECTORS' INTEREST~~

~~Article 17~~

If any Director has or may have a direct or indirect financial interest in any transaction which requires the approval of the Board of Directors, that Director shall disclose that interest to the Board of Directors and shall not take part of any deliberation or vote on any such transaction.

Such transaction and such Director's interest shall be disclosed in a special report to the next General Meeting before any resolution is passed.

Where, due to a conflict of interests, the number of Directors required to be present or represented for a valid quorum is not reached, the Board of Directors may defer the decision to the General Meeting.

The foregoing paragraphs do not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arm's length under market conditions.

No ~~contract or other~~ transaction between the Company and any other ~~company or firm~~party shall be affected or invalidated by the mere fact that a Director (or any one ~~or more of the~~of its directors~~ or~~, managers, officers ~~of the Company has a personal interest in, or~~or employees) is a director, manager, associate, member, shareholder, officer or employee of ~~such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of~~that other party. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation~~ with such other company or firm but subject as hereinafter provided, be~~, be automatically 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, 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 provisions of this Article 24 apply mutatis mutandis to the persons to whom the Board of Directors has delegated the daily management of the Company, except that in case the Board of Directors has delegated the daily management of the Company to a single person, the decision shall be deferred to the Board of Directors.

A Director is entitled to vote on any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the ~~Board of Inland~~HM Revenue & Customs (or any successor authority) of the United Kingdom for taxation purposes.

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 Manufacturers Life Insurance Company Limited~~Manulife Financial Corporation (or its successors in title) or any of its subsidiaries or any person, company or entity as may from time to time be determined by the Board of Directors at its discretion.

Article 25
Confidentiality

Even after cessation of their mandate or function, any Director, as well as any person who is invited to attend a meeting of the Board of Directors, shall not disclose information on the Company, the disclosure of which may have adverse consequences for the Company, unless such divulgation is required (i) by a legal or regulatory provision applicable to public limited liability companies (*sociétés anonymes*) or (ii) for the public benefit.

Article 26
Indemnity

~~INDEMNITY~~

~~Article 18~~
No Director commits himself, by reason of his functions, to any personal obligation in relation to liabilities of the Company.

The Company may indemnify any ~~director~~Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, 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.

~~ADMINISTRATION~~

~~Article 19~~

~~The Company will be bound by the joint signatures of any two directors or by the signature of any director or officer to whom authority has been delegated by the Board of Directors.~~

Article 27
Auditor

~~AUDITOR~~

~~Article 20~~

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Article 154 of the 2010 Law.

Article 28
Redemption and Conversion of Shares, Terminations and Mergers

~~REDEMPTION AND CONVERSION OF SHARES~~

~~Article 21~~

As is more specifically prescribed herein below, 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~~shareholder may request the redemption of all or part of his Shares by the Company ~~provided that~~in accordance with this Article 28.

~~(i) the Company may, if compliance with such request would result in a holding of Shares in the Company of an aggregate amount or number of Shares as the Board of Directors may determine from time to time and disclosed in the prospectus, redeem all the remaining Shares held by such Shareholder; and~~

~~(ii) the Company shall not be bound to redeem on any Dealing Day or in any period of seven consecutive Dealing Days~~Notwithstanding anything to the contrary in the foregoing, if the aggregate net amount of Shares tendered for redemption in respect of any Dealing Day of the Company represents more than 10% of the ~~number of Shares of any Fund in issue on such valuation day.~~ total net assets of any Fund, the Company may reserve the right, in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders), to scale down pro rata each application for redemption with respect to such Dealing Day so that no more than 10% of the total net assets of any Fund is redeemed on such ~~If on any~~ Dealing Day~~, or in any period of seven consecutive Dealing Days, the Company receives requests for redemptions of a greater number of Shares, it may declare that such redemptions are deferred until a Dealing Day not more than seven Dealing Days following such time. Any redemption requests in respect of~~. To the extent that any redemption request is not given full effect on a Dealing Day as a result of the foregoing, the unsatisfied balance will be deferred and treated as if a further request had been submitted by the relevant shareholder for the next Dealing Day ~~so reduced will be effected in priority to subsequent~~and, if required, for each subsequent Dealing Day until all Shares covered by the original redemption request have been redeemed. Redemption requests that have been carried forward from one or more previous Dealing Day(s) to a later Dealing Day will (subject to the limits described above) be processed first and will take priority over any redemption requests received ~~on the succeeding~~for that later Dealing ~~days, subject always to the 10% limit. The~~Day, and the limitation will be applied pro rata to all ~~Shareholders~~shareholders who have requested redemptions to be effected on or as at such Dealing Day so that the proportion redeemed of each holding so requested is the same for all such ~~Shareholders~~shareholders.

For the purpose of this ~~article~~Article 28, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company (the "**Redemption Price**") shall be the ~~Dealing Price~~Net Asset Value per Share of the relevant Fund, Class or Category (as determined in accordance with the provisions of ~~Article 23~~Article 30 hereof) determined on the Dealing Day when or immediately after a written and irrevocable redemption request is received by rounding the resulting figure down to 4 decimal places, with any roundings retained for the benefit of the relevant Class or Category. The Directors may decide in their absolute discretion to deduct in respect of Shares of any Category which were subscribed for after 1st November 1993, a redemption charge not exceeding 1% (as further described in the Company's current prospectus) in the event that redemption of the Shares takes place within two (2) years of the date on which the Shares were subscribed for, and the Company's investment manager may differentiate between shareholders as to the amount of such redemption charge within the permitted limit.

If the Directors are operating an equalisation account in relation to the class or the relevant category of Shares being redeemed, the Redemption Price payable on the redemption of each such Share shall be deemed to include an amount equal to the capital sum payable from the equalisation account to the shareholder for settlement on the relevant day (the "**Settlement Day**") and the following provisions shall apply thereto:

(i) Subject to sub-paragraph (ii) below, the Redemption Price at which the redemption of Shares of any category of any class pursuant to this Article shall be made shall normally be the Redemption Price calculated on the Dealing Day for the respective category of Shares of the class concerned, when the Company or its authorised agent is in receipt of such ~~Redemption Notice~~redemption request provided that should any ~~Redemption Notice~~redemption request be received after the cut-off time indicated in the Company's current prospectus on a Dealing Day the Company may defer the redemption to the next succeeding Dealing Day or such other business day (being a full day on which the banks in Luxembourg are open for business) in Luxembourg ("**Business Day**") as the Directors and the shareholder requesting redemption may agree.

(ii)

(a) the shareholder requesting redemption shall lodge with the Company or its authorised agent, not later than such other time as the Directors may determine either generally or in relation to a particular class or category of Shares or in any specific case on the Dealing Day on which the Redemption Price is due to be calculated pursuant to paragraph (i) above, the ~~Certificate for the Shares to be redeemed (or the Certificate with all the relative coupons for any bearer Shares to be redeemed) with the redemption request on the reverse thereof duly completed and signed, or in the case of Shares where no certificate has been issued, a~~ redemption request duly completed and signed. Where a request for redemption relates to Shares which are or form part of a holding in respect of which a ~~Confirmation~~confirmation has been issued, the Company may require the ~~Confirmation~~confirmation to be lodged with the Company or its authorised agent ~~in which event the provisions of this Article relating to Certificates shall apply mutatis mutandis~~;

(b) ~~in the event of the said Certificate (with coupons attached, if any) with the said redemption request duly completed and signed, or in the case of Shares where no Certificate has been issued,~~ a redemption request duly completed and signed not being received as aforesaid the Directors shall be at liberty to calculate the Redemption Price as provided for in paragraph (i) above but shall not be bound to do so and subject thereto the Redemption Price shall not be calculated until the Dealing Day on which by such other time as the Directors may determine either generally or in relation to a particular class or category of Shares or in any specific case it has been so received~~;~~.

~~PROVIDED THAT the Directors may at their option dispense with the production of any Certificate or coupon which shall have become lost or destroyed upon compliance by the shareholder with the like requirements to those applying in the case of an application by him for replacement of a lost or destroyed Certificate.~~

The redemption proceeds shall be paid normally within five (5) Business Days (or such other shorter period as specified in the prospectus of the Company) after the date on which the applicable ~~dealing price ("Dealing~~Redemption Price~~")~~ was determined or, if later, on the date on which the written confirmation~~, or as the case may be, Share certificates (if issued) have been~~ of the redemption request is received by the Company, or any person appointed by the Company for such purpose. Any such request must be filed or confirmed by such ~~Shareholder~~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. ~~Evidence~~Where applicable, evidence of transfer or assignment ~~accompanied by the certificate(s)~~ (with redemption requests thereon), representing the shareholding~~, if issued in certificated form,~~ must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid. Shares in the capital of the Company redeemed by the Company shall be cancelled.

The Directors may, if the shareholder so requests, arrange for the transfer by cable, telex or electronic transfer at the expense of the shareholder not later than the relevant Settlement Day (or, if banks are not open for business on such Settlement Day in the place to which the moneys are to be transferred, not later than the first Business Day thereafter on which they are open for business in that place) of any such amount exceeding ~~U.S.$ 10,000~~USD10,000 PROVIDED THAT the Company shall not in the absence of default or negligence on its part be liable to any person for any loss whatsoever resulting directly or indirectly from late settlement PROVIDED FURTHER THAT if any such amount payable to a single shareholder exceeds~~. U.S.$ 500,000~~ USD500,000 the Directors may defer the dispatch or transfer as the case may be of all or part of such amount to a date not later than the seventh (7th) Business Day after the relevant Settlement Day (or such other period as specified in the prospectus of the Company from time to time).

The Company shall, if the ~~Shareholder~~shareholder requesting redemption so accepts and where disclosed in the Company's prospectus, have the right to satisfy payment of ~~redemption price~~Redemption Price in kind by allocating to such ~~Shareholder~~shareholder investments from the portfolio of assets ~~from~~of the Fund or Class equal in value to the value of the Shares to be redeemed (i.e. in kind redemptions). The nature and type of such assets shall be determined on a fair and reasonable basis and without ~~prejudicing~~prejudice to the interests of the other ~~Shareholders~~shareholders of the relevant Fund or Class and the valuation used shall be confirmed by a special report of the Company's auditor.

Subject to any eligibility criteria as may be disclosed in the Company's prospectus from time to time, any shareholder may request conversion of the whole or part of his Shares other than Non-Convertible Shares (which expressions shall for the purposes of this Article mean any Shares which the Directors shall prior to allotment have designated as Shares which may not be converted into Shares of any other class or category or into which Shares of any other class or category may not be converted) of a given Class or Category into Shares of the same Class or Category, whether of another Fund or of the same Fund, based on a conversion ~~formula~~mechanism as determined from time to time by the Board of Directors and disclosed in the current ~~Prospectus~~prospectus of the Company (the number of Shares of the new Class or Category to be allotted and issued being a multiple of one thousandth of a Share) provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current ~~explanatory memorandum or~~ prospectus of the Company.

Equalisation payments and capital sums taken into account in computing the number of Shares of the new Class or Category to be issued shall be deemed to have been paid by or to the holder as the case may be and the equalisation account credited or debited accordingly.

The Company shall not be bound to comply with a request for the conversion of part only of a holding of Shares of any ~~class~~Class or ~~category~~Category if such part comprises Shares having a value at their current Net Asset Value of less than the minimum holding of a given ~~class~~Class or ~~category~~Category or if such compliance would leave the holder thereof with a balance of Shares of that ~~class or category~~Class or Category having less than such value as aforesaid or would result in the holder thereof becoming a holder of Shares of any other ~~class or category~~Class or Category having less than such value as aforesaid.

In the event that, for any reason, the value of the total net assets of the Company~~,~~ or of any individual Fund, ~~declines~~Class or Category of Shares falls to, or fails to reach, ~~an amount determined by~~a level which the Board of Directors considers to be the minimum appropriate ~~level~~ for the Company or the relevant Fund, ~~or in the event that~~Class or Category of Shares, or if the Board of Directors ~~deems~~considers it appropriate ~~because of~~due to changes in the ~~economical~~economic or political situation affecting the Company or the relevant Fund, Class or Category of Shares, or because it is otherwise in the best interests of the relevant shareholders, the Company may, by written notice to all ~~Shareholders, or to Shareholders of~~shareholders or to the shareholders of the Company or the relevant Fund, ~~as the case may be~~Class or Category of Shares (as applicable), redeem on the next valuation day following ~~the~~ expiry of the notice period all (but not some) of the Shares of the Company or of the relevant Fund ~~at a price reflecting~~, Class or Category of Shares. The Redemption Price will reflect the anticipated realisation and liquidation costs of closing the Company or the relevant Fund, ~~but without the application of any~~Class or Category of Shares, but no redemption charge will be applied.

Termination of the Company or a Fund, Class or Category of Shares by compulsory redemption of all relevant Shares for reasons other than those mentioned ~~in the preceding paragraph,~~above may only be effected ~~only upon its~~with the prior approval of the ~~Shareholders of the Fund to be terminated~~shareholders of the Company or the relevant Fund, Class or Category of Shares concerned, at a duly convened ~~Fund~~ meeting of such shareholders, which may ~~be~~ validly be held without ~~a~~any quorum ~~and decided~~requirement and at which resolutions may be passed by a simple majority of the Shares present or represented.

Liquidation proceeds not claimed by ~~the Shareholders~~shareholders at the close of the liquidation of the Company or a Fund, Class or Category of Shares will be deposited ~~at~~with the *Caisse de Consignation* in Luxembourg. If they are not claimed, they ~~shall~~will be forfeited after 30 years.

The Board of Directors shall have the power, in accordance with the provisions of the 2010 Law, to merge a Fund, either as receiving or merging fund, with another Fund of the Company or with 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 with a sub-fund of such UCITS. The Company shall send a notice to the ~~Shareholders~~shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every ~~Shareholder~~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 within five ~~business days~~(5) Business Days after the expiry of such notice period.

The Board of Directors shall have the power to merge one or more Class(es) or Category(ies) of Shares with another Class or Category of Shares within the same Fund. The Board of Directors shall also have the power to split a Class or Category of Shares into two or more Classes or Categories of Shares within the same Fund. In all such cases, the Company shall send a notice to the shareholders of the relevant Classes or Categories of Shares setting out the terms of the merger or split and the corresponding rights of the shareholders in accordance with the 2010 Law.

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

Article 29
Valuations and Suspension of Valuations

~~VALUATIONS AND SUSPENSION OF VALUATIONS~~

~~Article 22~~

The Net Asset Value of Shares in the Company shall be determined as to the Shares of each Fund 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 thereof being a "**Dealing Day**"), but so that no day observed as a holiday by banks in Luxembourg shall be a Dealing Day.

During the existence of any state of affairs which, in the opinion of the ~~directors~~Directors, makes the determination of the Net Asset Value of a Fund in the relevant currency of expression either not reasonably practical or prejudicial to the ~~Shareholders~~shareholders of the Company, the Net Asset Value~~ and~~, the Subscription Price and Redemption Price may temporarily be determined in such other currency as the ~~directors~~Directors may determine.

~~The~~Where justified having regard to the interests of the shareholders, the Company may suspend the determination of the Net Asset Value and/or the issue and redemption of Shares in any Fund as well as the right to convert Shares of any Fund into Shares of another Fund for any existing or prospective shareholder(s) during:

(a) any stock exchange or market on which a substantial portion of the Company's investments attributable to the Fund in question are quoted is closed (including customary closings) or during which trading thereon is restricted or suspended; or

(b) the Directors believe that there exists an emergency as a result of which disposal by the Company of the investments attributable to the Fund in question is not practicable under normal conditions or without seriously harming the Company itself or any class of its shareholders; or

(c) the means of communication which are normally used for the purposes of determining the price or the value of the relevant investments or the stock exchange price cannot be used or if for any other reason the price or value of the relevant investments cannot be determined normally, quickly and correctly; or

(d) the transfer of funds which may be involved in the disposal of the relevant investment or in the payment by the Company for investments made cannot in the Directors, opinion be made at normal exchange rates; or

(e) the Company is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company is to be proposed; and the issue of Shares of any ~~class~~Class or Category and the right of any shareholder to require redemption of his Shares or to convert his Shares into the Shares of another class shall be suspended accordingly; or

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

(g) 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~~.~~; or

(h) where, in the opinion of the Directors, exceptional circumstances make it impracticable or unfair to allow the shareholders to continue dealing in the Shares. Exceptional circumstances are unforeseen events which are beyond the control of the Directors, financial environment (including asset valuation difficulties, severe liquidity issues), operational environment (including natural disaster, unforeseen market events and/or trading venues closures, trading restrictions) or regulatory environment that materially impact the ability of the Company, the management company of the Company, the investment manager(s) of the Company and/or any other service providers to the Company to carry out normal business functions (including critical cyber incident, identification of significant fraud).

Where a Fund has multiple Classes, the suspension of issue, redemption and conversion of Shares shall apply to all such Classes. In addition, to the extent required by applicable regulations, any suspension shall be applied to subscriptions, redemptions and conversions simultaneously.

Shareholders having requested subscription, redemption or conversion of their Shares shall be notified of any such suspension within seven (7) days of their request and will be promptly notified of the termination of such suspension. Shares subscribed, redeemed or converted during such suspension will be subscribed, converted or redeemed based on their Net Asset Value on the valuation day immediately following such suspension.

The suspension as to any Fund will have no effect on the calculation of Net Asset Value and the issue, redemption and conversion of the Shares of any other Fund.

Article 30
Determination of Net Asset Value

~~DETERMINATION OF NET ASSET VALUE~~

~~Article 23~~

The Net Asset Value of each Fund, Class and Category shall be expressed in ~~U.S. dollars~~USD or in the currency determined by the Board of Directors, as a per Share figure, and shall be determined in respect of each valuation day by dividing the net assets of the Company corresponding to the relevant Fund, Class and Category, being the value of the assets of the Company corresponding to such Fund, Class and Category less the liabilities attributable to such Fund, Class and Category, by the number of outstanding Shares of the relevant Fund, Class and Category.

The valuation of the Net Asset Value of each Fund, Class and Category shall be made in the following manner:

(1) The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(iii) all securities, Shares, bonds, debentures, options or subscriptions rights and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

(2) The value of assets of the Company shall be determined as follows:

(a) the value of cash in hand or on deposit, of bills payable on demand and of any amount due, of prepaid expenses, of dividends and interest declared or due but not yet collected, shall be equal to the respective nominal value or amount, except if it appears unlikely that such nominal value or amount may be obtained, in which case the value shall be determined by deducting a certain amount which appears adequate to the Directors for the purpose of reflecting the true value of these assets;

(b) the value of all securities and other assets not within sub-paragraph (a) and listed on an official exchange or dealt in on another Regulated Market are valued on the basis of the last available price. If a security is quoted on different markets, the quotation of the main market for this security will be used. Fixed income securities are valued on the basis of the latest available middle price on the relevant stock exchange or the middle prices of last available quotes from market makers that constitute the main market for such securities;

(c) non-listed securities and securities which are listed or dealt in on a Regulated Market but in respect of which the last sales price is not representative of the fair value, are valued on the basis of their probable sales price as determined with prudence and in good faith by the Board of Directors;

(d) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with item (b) above where such securities are listed;

(e) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The investment manager of the Company will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the investment manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to ~~Shareholders~~shareholders, the investment manager shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(g) the swaps will be valued at the net present value of their cash flows;

(h) subject to what is said above, if on the date of the valuation cash or other assets belonging to the Company have been or are being disposed of, the amounts so to be obtained by the Company shall be included in the Company's assets, in lieu thereof; if however the value of such assets is not yet precisely known, it shall be appraised by the Directors with prudence and in good faith; and

(i) if in any case a particular ~~Value~~value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned then in such case the method of valuation of the relevant security or other asset shall be such as the Directors in their absolute discretion shall decide.

(3) The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to ~~Shareholders~~shareholders, translation expenses and generally any other expenses arising from the administration of the Company;

(iii) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Company of whatever kind towards third parties.

(4) The Board of Directors shall establish a portfolio of assets for each Fund in the following manner:

(i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the Fund established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles;

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

(iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

(iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board of Directors, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;

(v) upon the record date for the determination of any dividend declared on any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend, but subject always to the provision relating to the calculation of the ~~Dealing~~Subscription Price and Redemption Price of the Distributing Shares and Accumulating Shares of each Fund set out in the Articles.

(5) For the purpose of valuation under this Article:

(i) Shares of the relevant Fund in respect of which the Board of Directors has issued a ~~redemption notice~~Redemption Notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Dealing Day, and from such time and until paid, the ~~redemption price~~Redemption Price therefore shall be deemed to be a liability of the Company;

(ii) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Fund is calculated, 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 Net Asset Value of Shares; and

(iii) effect shall be given on any Dealing Day to any purchases or sales of securities contracted for by the Company on such Dealing Day, to the extent practicable~~; and~~ .

~~(iv) where the Board of Directors is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board of Directors be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any purchase or conversion of Shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.~~

Where provided for in the Company's prospectus, the Board of Directors may determine that the Subscription Price or Redemption Price per Share for subscription or redemption of Shares in any Fund shall be based on a Net Asset Value which is adjusted to take into account estimated explicit and, where applicable, implicit transaction and other costs, and to protect existing shareholders against the negative effects of net subscription or net redemption orders. For this purpose, the Board of Directors may apply a swing pricing mechanism or an anti-dilution levy. The conditions for the application of any such mechanism or levy, including any activation thresholds and the level of any adjustment, shall be determined by the Board of Directors in the interests of the Company and its shareholders and shall be further described in the Company's prospectus.

Article 31
Subscription Price

~~SUBSCRIPTION PRICE~~

~~Article 24~~

Whenever the Company shall offer Shares for subscription, the subscription price ~~per Share~~ at which such Shares shall be offered and sold~~, shall be the Dealing Price as defined here below to which a Sales Charge~~ (the "**Subscription Price**"), shall be the Net Asset Value per Share of the relevant Fund, Class or Category (as determined in accordance with the provisions of Article 30 hereof) determined on the Dealing Day, to which an initial charge as the Board of Directors may from time to time determine, and as shall be disclosed in the Company's then current prospectus, may be added and by rounding the resulting figure upwards to 4 decimal places, with any roundings retained for the benefit of the relevant Class or Category. Such ~~Sales Charge~~initial charge shall not exceed 6% of the Net Asset Value and the Company's investment manager may differentiate between shareholders as to the amount of such initial charge within the permitted limit~~. The Dealing Price shall be based on the Net Asset Value per Share of each Class of Shares by dividing the value of the total assets of each Fund allocable to such Class of Shares less the liabilities of such Fund allocable to such Class of Shares by the total number of Shares of such Class outstanding on the valuation day~~. The Net Asset Value per Share of each Class of Shares of a Fund may differ as a result of the different fees assessed on each Class of Shares of such Fund or of other particular features. If within a Class of Shares both Accumulating Shares and Distributing Shares are available, the Net Asset Value per Share attributable to these will also diverge over time. This is because holders of Distributing Shares are entitled to be paid the income attributable to such Shares on the relevant distribution dates, whereupon the Net Asset Value per Share of those Shares will fall, whereas holders of Accumulating Shares are not entitled to be paid the income attributable to such Shares, with that income being automatically transferred to (and retained as part of) the capital assets of the relevant Fund and therefore continuing to be reflected in the Net Asset Value per Share of such Shares.

The ~~price~~Subscription Price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed ~~Five~~five (5) Business Days after the date on which the applicable ~~Dealing~~Subscription Price was determined.

The ~~General Adviser (as such term is defined in the Company's prospectus)~~Company may receive from the relevant Fund other fees such as for instance a management fee not exceeding 6% of the Net Asset Value per Share. Custodian fees payable to the ~~Custodian~~custodian by the Company shall not exceed 2% of the Net Asset Value per Share.

~~Performance~~Where specified in the Company's prospectus, performance fee ~~is~~may be levied and payable to the ~~General Adviser~~Company no more frequently than annually and only if the Net Asset Value per Share exceeds the Net Asset Value per Share on which the performance fee was last calculated and paid (i.e. on a "**high-on-high basis**"). In ~~any~~the event~~,~~ that the annual performance ~~fees levied on a Fund shall not~~fee is to exceed 20% of the excess return ~~on such high-on-high basis, otherwise~~, the Company shall give three (3) months' prior written notice ~~will be given~~to the shareholders.

Article 32
Financial Year

~~FINANCIAL YEAR~~

~~Article 25~~

The accounting year of the Company shall begin on the 1st July of each year and shall terminate on the 30th June of the following year.

The accounts of the Company shall be expressed in ~~U.S. dollars~~USD or in respect of any Fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different Funds as provided for in Article 5 hereof, and if the accounts within such Funds are maintained in different currencies, such accounts shall be converted into ~~U.S. dollars~~USD and added together for the purpose of determination of the accounts of the Company. The annual accounts, including the balance sheet and profit and loss account, the directors' report and the notice of the annual general meeting will be made available not less than 15 days prior to each annual general meeting.

Article 33
Distribution of Income

~~DISTRIBUTION OF INCOME~~

~~Article 26~~

The ~~general meeting of Shareholders~~General Meeting of each Fund shall, upon the proposal of the Board of Directors in respect of each Fund, subject to any interim dividends having been declared or paid, determine how the annual net investment income shall be disposed of in respect of the relevant Fund.

~~Interim~~Subject to the provisions of the Laws and in compliance with the provisions in the previous paragraphs, interim dividends may be paid out to the shareholders upon decision of the Board of Directors. No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by law.

Dividends including interim dividends of differing amounts may be paid in respect of different classes or categories of Shares. When a dividend is paid on one category of a class but not on another, an amount equivalent to the amount of dividends paid on the distributing category of the class will be accrued proportionally to the non-distributing categories of the same class.

Dividends including interim dividends may be paid in ~~dollars~~USD or in the currency of the class or category, or in any other currency selected by the Directors, and subject to any applicable provisions of these Articles of ~~Association~~Incorporation shall be paid at such places and times as may be determined by the Directors. The Directors may determine in their absolute discretion the rate of conversion applicable to translate dividends or advances on account of a dividend declared or to be paid in one currency into the currency of payment.

No interest shall be paid on a dividend pending payment.

No dividends shall be declared in respect of non-distributing Shares.

For the purpose only of determining the amount to be declared by way of dividend per Share in respect of Shares of any class or category there shall be deemed to be included in the profits of the Company available for distribution by way of dividend the amount standing to the credit of the equalisation account in respect of Shares of that class or category at the date by reference to which such determination is made. On the occasion of the payment of a dividend to the holder of a Share in respect of which an Equalisation Payment was made and to whom a capital sum is payable the amount of the dividend payable to such holder shall be reduced by the amount of the capital sum payable to such holder as aforesaid and if such capital sum is equal to or greater than the dividend which would otherwise be payable no dividend shall be payable on such Share to the effect that the amount payable on all Shares of the relevant class or category is the same notwithstanding that in the case of some Shares it comprises dividend alone, in the case of others capital repayment alone and in the case of others, in varying proportions, partly dividend and partly capital repayment.

Article 34
Distribution upon Liquidation

~~DISTRIBUTION UPON LIQUIDATION~~

~~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 Company may be dissolved by a resolution of the General Meeting adopted in compliance with the quorum and majority rules set for any amendment of these Articles of Incorporation.

Should the Company be dissolved, the liquidation will be carried out by the Board of Directors or such other person(s) (who may be physical persons or legal entities) appointed by the General Meeting. The General Meeting shall also determine the powers and the compensation (if any) of those other person(s).

~~The~~After settlement of all the debts and liabilities of the Company, including the expenses of liquidation, the assets available for distribution among the shareholders shall be applied in the following priority:

(a) first, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made to the holders of the different categories in proportion to the net assets allocated to the relevant category and to each holder in proportion to the number of Shares of the category held; and

(b) secondly, in the payment to the holders of Shares of any balance then remaining and not comprised within any of the Funds, such balance being first apportioned as between the Funds and within each Fund between the categories of Shares pro rata to the Net Asset Value of each class and within each class, ~~prorate~~*pro rata* to the net asset value allocated to each category of Shares immediately prior to any distribution to shareholders, and payment being made of the amount so apportioned to the holders of Shares of each category of each class in proportion to the number of Shares of that category held.

With the consent of the ~~Shareholders~~shareholders expressed in the manner provided for by the Luxembourg law of 10 August 1915 ~~Law~~on commercial companies, as amended, the Company may be liquidated and the liquidator authorised subject to giving one (1) month's prior notice to the ~~Shareholders~~shareholders and by a decision by majority vote of two thirds (2/3) of the Company's ~~Shareholders~~shareholders to transfer all assets and liabilities of the Company to a Luxembourg UCITS in exchange for the issue to the ~~Shareholders~~shareholders in the Company of shares of such UCITS in proportion to their shareholding in the Company. Otherwise, any liquidation will entitle a shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Moneys available for distribution to ~~Shareholders~~shareholders in the course of the liquidation that are not claimed by ~~Shareholders~~shareholders will at the close of liquidation be deposited at the *Caisse de~~s~~ Consignation~~s~~* in Luxembourg pursuant to Article 146 of the 2010 Law~~, where during 30 years~~. If they are not claimed, they will be ~~held at the disposal of the Shareholders entitled thereto~~forfeited after 30 years.

Article 35
Equalisation Payments

~~EQUALISATION PAYMENTS~~

~~Article 28~~

(1) All Equalisation Payments made or deemed to have been made in respect of any class or category of Shares shall be credited to an equalisation account in respect of that class or category.

An Equalisation Payment shall be returnable in whole or in part to the shareholder only in the form and in the events specified in paragraph (2) of this Article.

(2) The holder of a Share in respect of which an Equalisation Payment was made or deemed to have been made shall be entitled to the payment (which in the case of sub-paragraphs (ii) and (iii) below shall be deemed to be included in the Redemption Price paid or (as the case may) the amount distributable to the shareholder pursuant to these Articles of Incorporation) from the equalisation account of that class or category of Shares of a capital sum in the amount hereinafter provided on:

(i) the payment of the first dividend thereon after the date of issue of such Share; or

(ii) the redemption (including any redemption in connection with a conversion of such Share into another class or category) of such Share to the extent that an Equalisation Payment was made or deemed to have been made and a capital sum referred to in paragraph (3) of this Article shall not as at the time of such redemption have been returned in whole to the shareholder; or

(iii) upon the winding up or dissolution of the Company to the extent that an Equalisation Payment was made or deemed to have been made and a capital sum referred to in paragraph (3) of this Article shall not at the time of such redemption have been returned in whole to the shareholder.

(3) The capital sum payable pursuant to paragraph (2) of this Article shall be an amount equal to the Equalisation Payment made or deemed to have been made on the issue of such Share or if the Directors so think fit, a sum calculated by dividing the aggregate of all Equalisation Payments standing to the credit of the equalisation account of the class or category of such Share at the relevant date, by the number of Shares of that class or category in respect of which such capital sums are payable and provided that in so doing such Shares of that class or category may be divided into two or more groups issued within different periods of time as may be selected by the Directors in any one accounting period and the capital sum payable on each Share of that class or category in each such group shall be a sum calculated (subject to paragraph (4) of this Article) by dividing the aggregate of all Equalisation Payments standing to the credit of the relevant equalisation account in respect of the Shares of each such group by the number of Shares in that group. Provided further that in no circumstances shall the capital sum payable in respect of any one Share of any class and category and type pursuant to this paragraph exceed the amount of the dividend declared on such Share.

(4) All unclaimed capital sums to which a shareholder is entitled pursuant to paragraph (3) of this Article may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No such capital sum shall bear interest against the Company. The payment by the Directors of any such unclaimed capital sum in respect of a Share shall not constitute the Company a trustee in respect thereof.

(5) Where the Directors are operating an equalisation account in relation to a class or category of Shares, there may on the redemption of a Share of that class or category (including any redemption in connection with a conversion of such Share into another class or category) be transferred from the relevant equalisation account income available for distribution of the related Fund of an amount equal to that part of the Redemption Price of such Share as represents ~~Net Undistributed Income~~net undistributed income of the related Fund less any capital sum payable out of the equalisation account of that Fund pursuant to this Article.

Article 36
Liquidity Management Tools

Where it is deemed to be in the best interests of any Fund and the shareholders, the Board of Directors may, under certain circumstances, temporarily limit or attach conditions to the right of subscription, redemption or conversion of Shares in any particular Fund, or make use of any of the liquidity management tools referred to in Annex IIA of Directive 2009/65/EC, as amended from time to time, and in Annex III of the 2010 Law, as amended from time to time, as further described in the prospectus of the Company.

Article 37
Amendment of Articles

~~AMENDMENT OF ARTICLES~~

~~Article 29~~

These Articles of Incorporation may be amended from time to time by a meeting of ~~Shareholders~~shareholders, subject to the quorum and majority requirements provided by the ~~laws of Luxembourg~~Laws.

Article 38
Applicable Law

~~GENERAL~~

~~Article 30~~

All matters not governed by these Articles of Incorporation shall be determined in accordance with the ~~Law of 10th August 1915 and the 2010 Law~~Laws.