SALES PROSPECTUS
INCLUDING
Annexes and Articles of Association

Sentat Global Fund SICAV

An Investment Company with variable capital
(*société d'investissement à capital variable*)
according to part I of the amended Luxembourg Law of 17 December 2010
on Undertakings for Collective Investment

This Sales Prospectus is only valid in conjunction with the most recent annual report of the Company, if this has already been compiled, and additionally, if more than eight months have passed since the reporting date of this annual report, a more up-to-date semi-annual report. Both reports form an integral part of this Sales Prospectus.

The Sales Prospectus with the Articles of Association, as amended, and the annual and semi-annual reports can be obtained free of charge from the Management Company, the Central Administration Agent, and all paying agents.

No one has the authority to invoke any information that is contained neither in the Sales Prospectus nor in any other documents relating to the Sales Prospectus that are accessible to the public.

HAUCK & AUFHÄUSER
FUND SERVICES

Issued: 22 March 2019

Advice for Investors in Relation to the United States of America

The distribution of the shares in the United States of America (the US) or to US citizens is not permitted. The following natural persons, for example, are deemed US citizens:
a) those born in the US or in one of its territories,
b) those who are naturalised citizens (or Green Card holders),
c) those born abroad as the child of a US citizen,
d) those who, without being a US citizen, spend the majority of their time in the US,
e) those married to a US citizen or
f) those liable for taxation in the US.

The following are also deemed US citizens:

a) companies and corporations that were founded under the legislation of one of the 50 federal states of the US or the District of Columbia,
b) a company or joint venture founded under an Act of Congress,
c) a pension fund founded as a US trust or
d) a company liable for taxation in the US.

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ORGANISATION OF THE COMPANY

Sentat Global Fund SICAV
Investment company with variable capital
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Board of Directors of the Company

Chair of the board of directors

Michael Gunnarsson

Member of board of directors

Göran Emtesjö
Marc Sauber

MANAGEMENT COMPANY

HAUCK & AUFHÄUSER FUND SERVICES S.A.
R.C.S. Luxembourg NR. B 28878
1c, rue Gabriel Lippmann
L-5365 Munsbach

Equity as of 28st February 2018: EUR 11,039,000

Other funds managed by the Management Company:

An overview of the investment funds managed by Hauck & Aufhäuser Fund Services S.A. can be obtained from the registered offices of the Management Company.
Interested parties can also obtain information about the Management Company on the homepage www.hauck-aufhaeuser.com/fonds.

Management Board of the Management Company:

Stefan Schneider
Achim Welschoff
Christoph Kraiker

Supervisory Board of the Management Chairman:

Michael Bentlage
Chairman of the Board
Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main

Members:

Andreas Neugebauer
Independent Director

Marie-Anne van den Berg
Independent Director

DEPOSITARY AND PAYING AGENT

Hauck & Aufhäuser Privatbankiers AG, Luxemburg branch
1c, rue Gabriel Lippmann
L-5365 Munsbach

REGISTRAR, TRANSFER AGENT

Hauck & Aufhäuser Fund Services S.A.
1c, rue Gabriel Lippmann

L-5365 Munsbach

FUND MANAGER

Finserve Nordic AB
Riddargatan 30
114 57 Stockholm
Sweden

ANNUAL AUDITOR OF THE COMPANY

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

THE COMPANY

Sentat Global Fund SICAV is a Luxembourg incorporated open-ended investment company with variable capital ("société d'investissement à capital variable" or the "Company" or "Fund") that is governed by part I of the law of 17 December 2010 on undertakings for collective investment in its currently valid version (the "Law of 17 December 2010") and fulfils the Directive of the Council of the European Communities 2009/65/EC of 13th July 2009, last amended by Directive 2014/91/EU of the European Parliament and the Council from 23rd July 2014 ("Directive 2009/65/EC"). The Company was established for an indefinite term on 12 December 2018.

The Company has the form of an umbrella fund. This means that shares can be issued in various sub-funds as defined in article 181 of the Law of 17 December 2010 (the "Sub-Funds", each referred as a "Sub-Fund"). The Company is registered in the commercial and companies register in Luxembourg under the number B 230498.

The exclusive purpose of the Company is to invest the resources it has raised in securities and other permitted financial assets under the terms of the Law of 17 December 2010 in accordance with the principle of risk diversification and to pass on the profits arising from the asset management to the shareholders. The board of directors of the Company (the "Board of Directors") may take any measures and perform any transactions that it deems beneficial for fulfilling and developing this purpose, in the widest possible scope of the Law of 17 December 2010.

The Board of Directors is responsible for setting the investment objectives and the investment policies of the Company's particular Sub-Funds and for monitoring the Company's management and administration.

The Articles of Association were first published in Recueil des Sociétés et Associations ("RESA") on 28 December 2018. Any changes in the future will be published in RESA.

THE MANAGEMENT COMPANY

The Company will be managed by Hauck & Aufhäuser Fund Services S.A. (the "Management Company"). The Management Company was appointed under a management agreement that was concluded between the Management Company and the Company and that will be altered as required. This agreement was concluded for an unlimited term.

The Management Company was incorporated for an unlimited period in the form of a joint-stock company under Luxembourg law on 27 September 1988. It is based in Luxembourg. The articles of the Management Company were published in Mémorial C, Recueil des Sociétés et Associations in 1988 and are filed in the commercial and companies register. Interim amendments have been published in Mémorial C, Recueil des Sociétés et Associations.

The purpose of the Management Company is to launch and manage Undertakings for Collective Investment ("UCIs") according to Luxembourg law and to perform all activities pertaining to the launch and management of these UCIs. Moreover, the Management Company performs activities as defined in the Luxembourg law of 12 July 2013 on alternative investment fund managers (AIFM Law). In particular, these include the activities described in Annex I, clause 1. of the aforementioned law, as well as the partial activities specified under additional administrative functions in Annex I, clause 2. a).

The Management Company's responsibilities include any general administrative tasks that arise in the course of fund management and that are required by Luxembourg law. These tasks comprise, in particular, calculating the net asset value of the shares and fund accounting. The Management Company transferred, at its own cost and under its own responsibility and control, the calculation of the net asset value, the Company accounting and reporting to Hauck & Aufhäuser Privatbankiers AG, Luxemburg branch, with registered offices at 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The IT administration of the Hauck & Aufhäuser Group is distributed across the locations of Luxembourg and Germany.

The Management Company has appointed Finserve Nordic AB, a fund manager with AIFMD licence and authorization to manage portfolios discretionary incorporated according to Swedish law, as investment manager of the Company.

The fund manager has the authority to manage assets and is subject to corresponding supervision. It is the fund manager's responsibility, in particular, to implement the investment policy for the particular Sub-Fund's assets independently on a day-to-day basis and to perform daily asset management business under the supervision, responsibility and control of the Management Company, in addition to performing the associated services. These tasks are fulfilled in accordance with the principles of the particular Sub-Fund's investment policy and investment restrictions as described in this Sales Prospectus, including the Articles of Association, in addition to the legal investment restrictions. The fund manager is authorised to select intermediaries and brokers to handle transactions involving the Company's assets. Investment decisions and order placement are performed by the particular fund manager. The fund managers may, at their own expense and under their own responsibility, seek advice from third parties, in particular various investment consultants. Where the Management Company grants permission, the fund managers may transfer their own tasks, in whole or in part, to third parties. In the event of tasks being transferred comprehensively, the Sales Prospectus will be altered in advance.

All expenses that the fund manager incurs in connection with the services the fund manager provides are generally borne by the fund manager. The Board of Directors may, however, decide that the costs incurred by the particular fund manager as the result of assigning a third party are to be borne by the Company. Intermediary provisions, transaction fees and other business costs incurred in connection with the acquisition and disposal of assets are borne by the Company.

The Management Company may consult additional investment consultants or fund managers in relation to the management of the Company's assets under its own responsibility and control.

These investment consultants also function exclusively as consultants and do not make any independent investment decisions. They are entitled to issue to the Management Company estimations, advice and recommendations for the Company concerning the choice of investments and the choice of securities that are to be acquired or sold in the Company, as part of the day-to-day investment policy, under the general responsibility and control of the Management Company. The Management Company will provide the day-to-day management of the Company's assets; accordingly, all investment decisions are made by the Management Company.

Client deposits may only be received by the Depositary or the paying agents.

THE DEPOSITARY

The Management Company has appointed Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg, as depositary and paying agent of the Company.
The depositary is a branch of Hauck & Aufhäuser Privatbankiers AG, Kaiserstr. 24, D-60311 Frankfurt am Main, a fully-licensed German credit institution as defined in the "Kreditwesengesetz" (KWG, which is the German Banking Act) and as defined in the Luxembourgian Law of 5 April 1993 on the financial sector (in its most current version). It is registered in the Commercial Register of Frankfurt am Main Local Court under HRB 108617. The Branch is based in 1c, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg and registered in the commercial register of Luxembourg under the number B 175937.
Both, Hauck & Aufhäuser Privatbankiers AG and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck & Aufhäuser Privatbankiers AG is subject to the Luxembourgian commission for the supervision of the finance sector (CSSF) regarding liquidity, money laundering and market transparency.

All duties and responsibilities of the depositary are carried out by the branch. Its role is particularly defined by the Law of 2010, the Circular CSSF 16/644, the depositary agreement and the Sales Prospectus as well as the articles of association. As a paying agent, the Depositary has the obligation to pay out any distributions, as well as the redemption price of any redeemed shares and other payments.

The depositary may transfer the performance of its duty to safeguard financial instruments to another company (the "Subdepositary"). A corresponding overview of the Subdepositaries, if any are appointed, is provided on the Depository's website.

https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List_of_Sub-Custodians_Hauck___Aufhaeuser.pdf

In performing its duties, the depositary acts honestly, reputably, professionally and independently as well as in the interest of the Fund and its investors.

The tasks of the Management Company and the Depositary shall not be performed by the same company.

The depositary is subjected in some cases to different duties and other, stricter liability for the safeguarding of financial instruments (such as securities, money market instruments, Units in undertakings for collective investment) than for the safeguarding of other assets. Financial instruments to be safeguarded are kept in safe custody by the depositary in segregated depositary accounts. With the exception of a few individual cases, the depositary is liable for the loss of these financial instruments even in case the loss was caused by a third party rather than the depositary itself. Other assets are not safeguarded in securities, the depositary rather keeps records regarding the assets for which it has made certain they are in property of the Fund. The depositary is liable for the fulfilment of these tasks vis-à-vis the Management Company in the case of gross negligence and wilful misconduct.

The Depositary shall not reuse the Company's assets held in custody.

For the safeguarding of assets of any kind, the depositary may appoint a subdepositary, service providers, proxies and other third parties ("Correspondents") in order to safeguard the assets in accordance with the provisions indicated in the Law of 2010. The depositary's liability towards the Management Company remains unaffected by the commissioning of a Correspondent. For financial instruments which have to be safeguarded, the names of the correspondents may be requested from the Investment Company or depositary. No third party is, in principle, commissioned for the safeguarding of other assets, unless otherwise expressly indicated in the sales prospectus.

As far as possible, Conflicts of interest shall be avoided and in case of existence to be treated in compliance with the applicable statutory and regulatory provisions.

When a Correspondent is commissioned for financial instruments that are to be safeguarded, the depositary is, in particular, obliged to check that the Correspondent is subject to an effective supervision (including minimum capital requirements) and regular external auditing that guarantees that the assets are in its possession ("**supervision requirement**"). The depositary also has to ensure that the Correspondent separates these financial instruments from its own assets and special assets of the depositary.

For financial instruments which have to be safeguarded in a certain state that is not a member of the EU and the resident law prescribes that certain financial instruments must be kept in safe custody by a local authority that does not fulfil the above-mentioned supervision requirement (a "**Inadequate Depositary**"), the depositary can commission this inadequate depositary if certain legal requirements are met: Amongst other things, the safeguarding of financial instruments can only be transferred to an Inadequate Depository upon express instruction from the Board of Directors of the Investment Company.

Prior to commissioning an Inadequate Depositary, the Investment Company will properly inform the Shareholders.

The Depositary or the Company are entitled to terminate the appointment of the Depositary at any time, in compliance with the Depositary agreement. In the event of termination, the Board of Directors is obliged to either dissolve the company or appoint a new depositary prior to the expiry of a time limit of two months, which assumes the duties and functions as the depositary. Until a new depositary is appointed, the former depositary will fulfil its duties and functions as the depositary in full in accordance with the statutory provisions.

Updated information on the Depositary's custody duties and conflicts of interest that may arise shall be obtained, free of charge and upon request, from the Depositary.

The bank deposits held at any banks other than the Depositary may not be protected by any institution for securing deposits.

RISK ASSESSMENT PERFORMED BY THE MANAGEMENT COMPANY

The Management Company assigns a risk profile to the funds or Sub-Funds it manages. It does so on the basis of the particular investment policy in conjunction with the investment objectives. The "GENERAL RISK INFORMATION" given in the Sales Prospectus also applies for the particular Sub-Fund.
The risk profiles are expressly not to be considered any indication of potential income. The Management Company may adjust the risk rating as required. In such a case, the sales documents will also be adjusted.

Risk profile "defensive"

The Fund is particularly suitable for investors who only accept minor risks and who are seeking returns in the short term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept capital losses in accordance with the extent of the possible value fluctuations. The investor's investment horizon should be short-term in nature.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

Risk profile "medium"

The Fund is particularly suitable for investors who accept medium risks and who are seeking moderate returns in the short to medium term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept capital losses in accordance with the extent of the possible value fluctuations. The investor's investment horizon should be short- to medium-term.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

Risk profile "return-focused"

The Fund is particularly suitable for investors who accept increased risks and who are seeking potential increased returns in the medium to long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept increased capital losses in the short term in accordance with the extent of value fluctuations of the investment in the Sub-Fund. The investor's investment horizon should be medium- to long-term.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

Risk profile "opportunity-focused"

The Fund is particularly suitable for investors who accept high risks and who are seeking potential high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the Sub-Fund. The investor's investment horizon should be long-term.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

Risk profile "speculative"

The Fund is particularly suitable for investors who accept very high risks and who are seeking potential very high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept very high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the Sub-Fund. The investor's investment horizon should be long-term.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

THE LEGAL STATUS OF SHAREHOLDERS

The Company invests its assets in Securities and other permissible assets in its own name and for the collective account of the shareholders in accordance with the principle of risk diversification. The Company's assets are formed from the capital that has been provided and the assets acquired with this capital; the Company's assets are kept separate from the Management Company's own assets.

The shareholders shall each have a claim on the Funds assets in proportion to their share holding as joint owners.

For the purpose of the relations between shareholders and in accordance with article 181 of the amended Luxembourg Law of 17 December 2010, each Sub-fund is deemed an independent unit in terms of property and liability law. The rights and obligations of the shareholders of one Sub-Fund are separate from those of the shareholders of the other Sub-Funds. With regard to third parties, the assets of a Sub-Fund are only used to cover liabilities and payment obligations that relate to this Sub-Fund.

The Investment Company makes the shareholders aware that individual shareholders can only fully assert their rights directly against the Company if they themselves are registered in the Company's shareholder register in their own name. In cases where the shareholder has invested in the Company via an intermediary agent that undertakes the investment in its own name but on behalf of the shareholder, it may not be possible for the shareholders to directly assert all rights against the Company. Shareholders are advised to inform themselves about their rights.

INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF GLOBAL DEFENCE & SECURITY FUND I

Global Defence & Security Fund I (the "Sub-Fund") pursues the investment objective of investing the Sub-Fund assets in Securities internationally in accordance with the principle of risk diversification to achieve appropriate income and the highest possible long-term value increase. The fund manager intends to invests within the defence and security sector.

However, no guarantee can be given that the aforementioned objectives of the investment policy will be reached.

The Sub-Fund will invest at least 51% in large cap companies which are located in USA and whose business activities may be part of defence and security sector. The Sub-Fund will only invest in companies which comply with the Luxembourg Law of 4 June 2009 ratifying the Oslo Convention on Cluster Munitions.

Without prejudice to the above provision, the Sub-Fund may temporarily hold up to 49% of its net fund assets in cash and cash equivalents and invest in similar assets.

No units of investment funds are acquired for the fund assets. The Sub-Fund is thus eligible as a target fund.

The Sub-Fund is not permitted to invest in any other assets defined as permissible assets in article 17 of the Articles of Association set out hereinafter.

No securities lending or repurchase agreements are used in the realisation of the investment policy. Moreover, no total return swaps or other assets with similar characteristics are purchased for the Sub-Fund. If the investment policy is amended with regards to the aforementioned instruments, the Sales Prospectus shall be adjusted in accordance with Directive 2015/2635/EU of the European Parliament and the Council from 25 November 2015.

For the hedging purposes and for the efficient management of the portfolio, the Fund may deploy derivatives, certificates with embedded derivative components (discount, bonus, leverage, knock-out certificates, etc.), as well as techniques and instruments in accordance with paragraph no. 5 of Annex 1. If these techniques and instruments relate to the use of derivatives as defined in paragraph no. 1. G) of Annex 1, the relevant investment restrictions defined in paragraph 3 of Annex 1-must be taken into account. Moreover, the stipulations of paragraph 7 of Annex 1. Pertaining to risk management procedures in the handling of derivatives must be observed.

In connection with OTC transactions, the Management Company may accept collateral made available in the form of bank deposits to reduce counterparty risk. For this purpose, particular currencies that are exchanged are specified for each counterparty. Non-cash collateral is not accepted.
The collateral can be realised at any time without the involvement of the counterparty or permission from the counterparty. The cash collateral received is valued with no risk deduction.

The scope of the collateral will be 100%, in observance of the minimum transfer amount.

The cash collateral received from the counterparty in connection with OTC transactions is solely invested in one of the following assets or a combination thereof:

- government bonds of high quality;
- money market funds with short term structure as defined in CESR's Guidelines on a common definition of European money market funds (CESR 10-049);
- as sight deposits with legal entities in accordance with article 50 (1) subparagraph f) of the UCITS Directive (Directive 2009/65/EC)

For investments of cash collateral, the issuer or counterparty limits as per article 14 no. 3. of the Articles of Association apply by analogy. Investing in cash collateral may expose the Sub-Fund to counterparty default risk, interest risk or market risk.

The counterparty of the OTC transactions has no influence on the portfolio management: the selection is exclusively the decision of the Management Company.

Detailed information on the investment limits can be found in article 17 of the Articles of Association below.

The Sub-Fund has been established for an unlimited period.

RISK PROFILE OF THE SUB-FUND Global Defence Security Fund I

Risk profile "opportunity-focused"

The Fund is particularly suitable for investors who accept high risks and who are seeking potential high returns in the long term. On the basis of the investment policy in conjunction with the investment objectives, the investor is prepared to accept high capital losses in the short term in accordance with the extent of value fluctuations of the investment in the Sub-Fund. The investor's investment horizon should be long-term.
The Management Company attempts to minimise the risks through the number and the distribution of the investments of the Sub-Fund assets.
No guarantee can be given, however, that the objectives of the investment policy will be reached.

TOTAL RISK MONITORING OF THE SUB-FUND Global Defence Security Fund I

Global Exposure:
In order to monitor the market risk, the global exposure is calculated using the relative value at risk approach.

Benchmark:

As benchmark the following combination of two indices will be used. The two indices are composed as follows:

50% of the index is a share index with the following profile:
- The index is highly diversified with respect to countries, sectors and market capitalisation of the securities included.
- The index contains companies with middle to high market capitalisation of international issuers.
- It is calculated in USD, the countries included are weighted according their market capitalisation.

50% of the index is an equity index with the following profile:
- The index is composed of the 500 largest US publicly traded companies weighted by market value

- The index provides a broad diversification in terms of sectors
- The index is calculated in USD

Leverage:
The expectation is that the employment of derivatives and other financial products with derivative components will produce a leverage of 200% of the fund volume Depending on the market situation, this leverage figure is subject to fluctuations and this may lead to the expected figure being exceeded in the short-term. The Company will monitor the leverage figure on a daily basis.

Notes on the calculation of leverage:
Leverage is calculated on the basis of the sum of the nominal values as set out in boxes 24 and 25 of the CESR

GENERAL RISK INFORMATION
When investing in Sentat Global Fund SICAV, it must be observed that the Sub-Fund is, as experience has shown, exposed to severe price fluctuations with potential opportunities and risks for the investor. As the result of various risk parameters and influencing factors, this may cause corresponding price gains or price losses for the investor within the Fund. Potential risk parameters and influencing factors for the Sub-Funds are:

Market risk
The price or market performance of financial products is dependent in particular on the performance of the capital markets, which are influenced by the general global economic climate and the economic and political conditions in the countries involved. If price losses occur in the international stock exchanges, barely any fund will be able to escape them. The more specific the investment focus of the fund is, the greater the market risk, as a more specific focus is generally associated with limited risk distribution.

Risks of interest-yielding products
The extent of the price changes is dependent on the terms of the interest-yielding securities contained within a fund. Interest-yielding securities with shorter terms generally have lower price risks than interest-yielding securities with longer terms. Securities with shorter terms generally, however, yield lower returns than Securities with longer terms. In contrast, Securities with longer terms generally display higher interest rates.

Risk of negative interest
An interest rate which corresponds to the international interest rates less a certain margin is generally agreed for the investment of the Sub-Fund's cash and cash equivalents with the Depositary or other credit institutions. If these interest rates fall below the agreed margin, this leads to negative interest on the corresponding account. Depending on how the relevant central banks' investment policy develops, negative interest can be achieved with short, medium and long-term credit balances with credit institutions.

Company-specific risk
The price development of the Securities held directly or indirectly by a Sub-Fund also depends on company-specific factors, such as the economic situation of the issuer. If the company-specific factors deteriorate, the market value of the relevant Securities may decrease sharply and permanently, regardless of a stock exchange trend which may otherwise be generally positive.

Counterparty default risk, counterparty risk
In general, counterparty default risk (credit risk) refers to the risk of the party with whom one has a mutual agreement defaulting on a receivable when it becomes due although the consideration has already been provided. This applies to all mutual agreements that are concluded for the account of the Company. In addition to the general tendencies of the capital markets, the particular developments of the issuers have an influence on the price of a security. Although the Securities are selected with care, some risks remain, such as the risk of losses being incurred as the result of issuers experiencing financial collapse. The influence of such losses is proportionate to the extent to which Securities of this issuer have been acquired for the Company. As the result of the fund's investment strategy, the fund may be exposed to these risks to an elevated degree.

Custody risk
The custody of assets involves a custody risk, which can result from insolvency, breaches of the duty of care or improper conduct on the part of the Depositary or a sub-custodian.

Concentration risk
Additional risks can arise as the result of investments being concentrated in certain assets or markets.

Performance risk
A positive performance cannot be assured because a third party fails to provide a guarantee. Moreover, assets acquired for the Fund may experience a performance other than that expected at the time of acquisition.

Settlement risk
Particularly in the case of the acquisition of unlisted securities or the settlement of derivative instruments, there is a risk of the transaction not being settled as expected because a counterparty fails to pay or deliver on time or as agreed.

Risks connected with bonds backed by assets not contained in the Fund's assets
The risks of bonds (certificates, structured products etc.) acquired for the Fund and backed by underlying assets that are not part of the Fund's assets are closely linked to specific risks of such underlying assets or of the investment strategies that may be pursued by these underlying assets, as in the case of commodities (see, for example, "Risks connected with target funds (UCITS/UCIs)" below). Said risks can, however, be reduced by distributing the assets within the Fund.

Risks arising from utilising derivatives
As a result of the leverage associated with derivatives, the value of the Fund's assets can be influenced, both positively and negatively, more greatly than would be the case for a direct acquisition of Securities and other assets; accordingly, utilising derivatives involves particular risks. Because of the accompanying leverage, the value of the net fund assets can be influenced to a considerably greater extent, both positively and negatively, in comparison to a situation involving conventional Securities. Financial-futures contracts that are deployed for a purpose other than that of hedging also incur considerable opportunities and risks, as only a fraction of the contract value needs to be paid immediately (the margin). Price changes can therefore result in considerable gains or losses within the Fund's assets. This can increase the risk and the volatility of the Fund.

Risks connected with OTC transactions
The fund may, as a general rule, conclude transactions (particularly derivatives) on the OTC market (provided that this is mentioned in the particular investment policy for the specific Sub-Fund). This involves individual off-exchange agreements. Concluding OTC transactions exposes the particular Sub-Fund to the risk of the contracting partner partially or fully failing to fulfil its obligation to pay, or delaying in paying (counterparty risk). This may affect the performance of the particular fund and in some cases may cause partial or complete loss of non-realised gains. Furthermore, if OTC transactions are concluded and the counterparty defaults on payment, there is generally the risk of the premiums paid or the collateral provided not being returned to the Company, being returned only in part or being returned with delay.

Risks connected with target funds (UCITS/UCIs)
The risks of investment units that are acquired for the fund are closely linked to the risks of the assets included in these target funds or the investment strategies pursued by these target funds. Said risks can, however, be reduced by distributing the assets within the target fund whose units are being acquired and through distribution within the fund. As the managers of the individual target funds act independently of one another, however, it may be the case that several target funds pursue identical or opposing investment strategies. This can cause the risks involved to accumulate and potential opportunities may cancel each other out.

It is not normally possible to monitor the management of target funds. The investment decisions of these target funds need not correspond to the assumptions or expectations of the Management Company or the fund manager. The current composition of the target fund will often not be known until a later point in time. If the composition does not correspond to the fund manager's assumptions and expectations, the fund manager may only be able to react with a significant delay, by redeeming target fund units.

In the case of investments in target funds, an issue surcharge and a redemption surcharge may also be imposed at target fund level. Generally, a management remuneration at target fund level may also be incurred when units of target funds are acquired. This can result in a double cost burden.

Risks connected with currencies
The Company can invest in Securities that are denominated in local currencies and it can maintain cash in such currencies. The value fluctuations that such currencies experience in relation to the euro have a corresponding effect on the Fund's value in euros. Ultimately, currency translation losses can also arise in investments in currencies other than the euro; furthermore, such investments also involve a transfer risk. Due to economic or political instability in countries in which a Sub-Fund may invest, there is a risk that a Sub-Fund will not receive the funds it is due despite the issuer of the relevant security or other asset being able to pay, or that it will not receive the same on time or in full, or that it will only receive the same in another currency.

Risks connected with investments in emerging nations
Potential investments in investment funds and/or Securities from emerging nations involve a variety of risks. These are mainly dependent on the rapid economic development process that some of these nations are undergoing and, in this regard, no assurance can be given that this development process will continue in coming years. Moreover, such markets often have less market capitalisation and tend to be volatile and illiquid. Other factors (such as political changes, foreign currency translation changes, stock exchange checks, taxes, restrictions regarding foreign capital investments and reflux of capital) can also impair the marketability of values and the resulting income.
Furthermore, these companies could be subject to significantly less state control and a less differentiated legislation. Their accounting and auditing do not always correspond to our local standards.

Country-specific / region-specific and industry-specific risks
The value of the fund assets may also be negatively influenced by unforeseeable events such as international political developments, changes in state policies, restrictions of foreign investments and currency repatriations in addition to other developments and applicable laws and ordinances. If a Sub-Fund focuses on certain countries, regions or industries in the context of its investment, this reduces the risk diversification. Consequently, the Sub-Fund is particularly dependent on the development of individual or interconnected countries and regions or the companies based and/or operating in the same, as well as on the general development and on the development of company profits in individual industries or mutually influential industries.

Changes to the investment strategy or the investment terms
The Board of Directors may change the in agreement with CSSF. In addition, the Management Company may amend the investment strategy within the investment spectrum permissible in law and according to the contractual provisions, and thus without changing the Sales Prospectus including the Articles of Association or the approval of the same by CSSF.

Suspension of share redemption
The Company may temporarily suspend the redemption of shares if exceptional circumstances exist which give the impression that a suspension is necessary while giving due account to the interests of the shareholders. Exceptional circumstances in this context are e.g. economic or political crises, redemption requests of exceptional volume while observing the provisions of the Articles of Association, as well as the closure of exchanges or markets, trade restrictions or other factors which compromise the determination of the net asset value per share. In addition, CSSF may order that the Management Company suspend the redemption of the shares if this is required in the interest of the shareholders or the public. The shareholder cannot redeem its shares during this period. The net asset value can still fall in the event of a suspension of share redemption; e.g. if the Management Company is forced to sell assets below market value while the redemption of shares is suspended. The net asset value per share after recommencement of share redemption may be lower than that before the suspension of redemption.
A suspension may be followed directly by a dissolution of the Fund without a recommencement of share redemption, e.g. if the Management Company terminates the management of the Fund to dissolve the Fund. Thus, the shareholder bears the risk that it may not be able to realise the planned holding period, and significant parts of the invested capital may not be available for an indefinite term.

Dissolution of the Fund
The Company shall be entitled to dissolve the Sub-Fund at any time at its own discretion. Thus, the shareholder bears the risk that it may not be able to realise the planned holding period. If the fund units are derecognised from the shareholders securities account after the termination of the liquidation proceedings, the shareholder may be liable for income tax.

Inflation risk
Inflation involves a devaluation risk for all assets. This also applies to the assets held in the Sub-Fund. The inflation rate may exceed the Fund's value increase.

Risks resulting from the investment spectrum
While taking due account of the investment principles and limits specified in laws of Luxembourg and the Articles of Association which provide for a very large range for the Fund, the actual investment policy may, for instance, be geared towards a focused asset acquisition in a small number of sectors, markets or regions/countries. This concentration on only a few special investment sectors may involve risks (e.g. narrow market, considerable fluctuation margin within certain economic cycles). The annual report shall provide information on the content of the investment policy for the past reporting period in retrospect.

Risks arising from redemption or subscription increases
The shareholders' buy and sell orders cause liquidity inflows to and outflows from the fund assets. After balancing, inflows and outflows may result in a net inflow or net outflow of the Fund's liquid assets. This net inflow or net outflow may encourage the Management Company / fund manager / investment consultant to buy or sell assets which may incur transaction costs. In particular, this applies a liquid asset quota specified by the Management Company for the Fund / Sub-Fund is exceeded due to the inflows or outflows. Resulting transactions are charged to the Fund, and may compromise the Fund's performance. Increased fund liquidity due to inflows may have an adverse effect of the Fund's performance if the Management Company is not able to invest the funds at adequate terms.

Risks arising from criminal acts, irregularities or natural disasters
The fund may fall victim to fraud or other criminal acts. It may suffer losses through misunderstandings or errors made by employees of the Management Company or an external third party, and suffer damage through external events, such as natural disasters.

Legal and political risks
For the Sub-Fund, investments may be made in jurisdictions not subject to the laws of Luxembourg, or where the place of jurisdiction in the event of a legal dispute is outside of Luxembourg. The resulting rights and obligations of the Management Company for the account of the Fund may deviate from those in Luxembourg to the disadvantage of the Fund / Sub-Fund or the shareholder. The Management Company may not identify political or legal developments, including changes in the legal framework conditions in these jurisdictions in due time or at all, and they may result in

restrictions in relation to assets available for purchase or already acquired assets. These consequences may also arise if the legal framework conditions for the Management Company and/or the fund management in Luxembourg change.

Key person risk
If the Sub-Fund's investment results in a period are exceptionally positive, this success may also be dependent on the abilities of the acting individuals, and therefore the correct management decisions. However, the staff composition of the fund management may change. New decision-makers could then potentially act less successfully.

CONFLICTS OF INTEREST

The Management Company and/or its employees, representatives or affiliated companies may act as board of directors, investment consultants, fund managers, central administration, registrar and transfer agent or in other ways as a service provider for the Company. The function of the Depositary may also be performed by an affiliate of the Management Company. The Management Company is aware that conflicts of interest may arise due to the different functions performed in relation to the management of the Company. In accordance with the Law of 17 December 2010 and the applicable administrative regulations by CSSF, the Management Company has at its disposal sufficient and appropriate structures and control mechanisms; in particular, it acts in the best interest of the Company and ensures that conflicts of interest are avoided. The Management Company has established principles for handling conflicts of interest which are available to interested shareholders on the website at https://www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection. Conflicts of interest may arise both in collaboration with third parties and within the third-party company if tasks are outsourced to third parties and third parties are engaged.

PERFORMANCE (VALUE DEVELOPMENT)

An overview of the performance of the Sub-Funds is given in the key investor information document.

SHARES

Shares of Sentat Global Fund SICAV are shares in the particular Sub-Fund. The rights and obligations of the shareholders of one Sub-Fund are separate from the rights and obligations of the shareholders of the other Sub-Funds. With regard to third parties, the assets of a Sub-Fund are only used to cover liabilities and payment obligations that relate to this Sub-Fund. Insofar as the shares are issued in book form via transfer to securities accounts, the Company can issue share fractions of up to 0.001 shares, unless stated otherwise in the corresponding annex of the Sales Prospectus.

MARKET TIMING AND LATE TRADING

The Board of Directors does not permit any practices involving market timing (a large number of share certificates being traded within a short period of time to exploit time differences and/or differences in net asset value calculation) or late trading (share certificate transactions being accepted after the cut-off time of 12.00 and this share transaction being settled on the basis of the net asset value of the next valuation day, rather than the valuation day after the next) or any other excessive trading practices. The Board of Directors reserves the right to reject subscription, conversion or redemption requests made by an investor whom the Board of Directors suspects of engaging in such practices. The Board of Directors reserves the right to take action to protect the Company's other shareholders as required.

THE ISSUE OF SHARES

Shares of the said Sub-Fund are issued at the issue price, which is made up of the share value and any sales commission as specified in the overview. If stamp duties or other charges are incurred in a country in which the shares are issued, the issue price increases accordingly.

The Company is authorised to issue new shares on an ongoing basis. The Company reserves the right, however, to cease issuing shares temporarily or completely within the scope of the stipulations of the Articles of Association given below; in such a case, payments that have already been made are reimbursed without delay.

The shares can be acquired from the Company, the distribution agent, the Depositary, and the transfer and registration agents and paying agents mentioned in this Sales Prospectus.

The times given in the stipulations of the annex for the particular Sub-Fund are decisive for the specification of the cut-off times for subscription requests.

THE CALCULATION OF SHARE VALUE

To calculate the share value, the value of the assets is determined minus the liabilities (the "net fund assets") on each valuation day under the terms of the stipulations of the Articles of Association; this value is then divided by the number of shares in circulation and rounded to two decimal places.

Further details regarding the calculation of the share value are specified in the Articles of Association, particularly article 10 thereof.

THE REDEMPTION AND CONVERSION OF SHARES

The shareholders are entitled to demand that their shares be redeemed or exchanged at the redemption price specified in the Company's Articles of Association via the Company, the Management Company, the distribution agent, the Depositary, the transfer agent and registrar, or one of the paying agents specified in this Sales Prospectus. Exchange orders for shares placed with the registrar or transfer agent can only be submitted as value orders.

The times given in the stipulations of the annex for the particular Sub-Fund are decisive for the specification of the cut-off times for redemption requests.

DISTRIBUTION AND OTHER PAYMENTS

The distribution policy will be specified for each share class of the Sub-Fund. Within the scope of the stipulations of article 26 of the Articles of Association, the ordinary net income, the price gains realised in the Fund's assets and other assets of the Fund can be distributed.

Any distributions on shares are paid via the paying agents, the Depositary or the Management Company. The same applies to any other payments to the shareholders.

PUBLICATIONS AND CONTACTS

The current applicable issue and redemption prices of the shares and all other information intended for the shareholders can be requested from the head office of the Management Company, the Company, the Depositary, or the paying and distribution agent at any time.

The Sales Prospectus with Articles of Association, as amended, and the annual and semi-annual reports can also be obtained there, and the agreement arranged with the Depositary and investment consultant and the Management Company's Articles of Association can be viewed.

The key investor information document can be downloaded from the Management Company's Internet address: www.hauck-aufhaeuser.com. Moreover, a paper copy will be provided by the Management Company or distribution agent on request.

The current applicable issue and redemption prices are generally published on the Management Company's website (www.hauck-aufhaeuser.com) and may also be published in a daily national newspaper or an online medium.

Other important information for the shareholders is generally also published on the Management Company's website (www.hauck-aufhaeuser.com). Additionally, in cases required by law, a publication will also be released in Luxembourg in a daily Luxembourg newspaper or also in RESA.

Investor complaints can be directed to the Management Company, the Company, the Depositary or any paying or distribution agents. These complaints will be processed in an orderly manner, within 14 days.

COSTS

For managing the Company and its Sub-Funds, the Management Company receives a remuneration from the particular net Sub-Fund assets; the amount, calculation and payment of this remuneration is specified by the section entitled "Sentat Global Fund SICAV: an overview" below.

The Depositary receives a remuneration from the particular net Sub-Fund assets; the amount of this remuneration is also specified by the section entitled "Sentat Global Fund SICAV: an overview" below.

The said remunerations are defined and paid in accordance with the stipulations of the particular Sub-Fund.

Additionally, the Management Company or the Depositary can be compensated for further costs, in addition to the costs relating to the acquisition and disposal of assets from the fund, as listed in the Company's Articles of Association.

These further costs are also listed in the annual reports.

Moreover, further costs according to article 27 of the Articles of Association can be debited to the particular Sub-Fund assets.

REMUNERATION POLICY

In compliance with the Law of 17 December 2010, and in particular taking into consideration the principles defined in article 111 ter of the Law of 17 December 2010, the Management Company has set up a remuneration policy that is consistent with and promotes sound and effective risk management. This remuneration system is based on the Hauck & Aufhäuser Group's sustainable and entrepreneurial business policy and should not, therefore, provide incentives to take risks that are incompatible with the risk profiles and Articles of Association of the investment fund managed by the Management Company. The remuneration system should always be in compliance with the business strategy, goals, values and interests of the Management Company, of the fund it is managing and of the investors in the same, and also includes measures to prevent conflicts of interest. In this regard, the variable remuneration elements in particular are not associated with the value development of the investment fund managed by the Management Company. The fixed and variable components of the overall remuneration are in reasonable proportion to one another, whereby the proportion of the fixed component in the overall remuneration is high enough to provide complete flexibility in relation to the variable remuneration component, including the possibility of dispensing with payment of a variable component. The remuneration system is reviewed and, if necessary, adapted at least once per year.

The details of the current remuneration policy, including a description of how the remuneration and other allowances are calculated, as well as the identity of the people responsible for allocating the remuneration and other allowances, including the composition of the remuneration committee (if such a committee exists), are provided on the Management Company's website (www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection). Moreover, a paper copy will be provided by the Management Company on request.

TAXATION OF THE FUND'S ASSETS AND INCOME

The income of the Company and its Sub-Funds is not taxed in the Grand Duchy of Luxembourg. The income may, however, be subject to source taxation or other taxes in countries in which the assets of the particular Sub-Fund are invested. Neither the Management Company nor the Depositary will collect receipts for such taxes for any individual or for all shareholders.

The fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg of a maximum of 0.05% p.a. This *taxe d'abonnement* is payable per quarter, for the applicable net fund assets indicated at the end of each quarter.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060 which was issued to repeal the EU Interest Directive (Directive 2003/48/EC). Consequently, from 2018 onwards at the latest, full fiscal transparency will be provided within the EU, and the EU source tax will be obsolete from this point in time. In this respect, Luxembourg is using the automatic exchange of information on financial accounts. Up until the EU Interest Directive was repealed, all the Member States of the European Union were obliged to issue the responsible authorities in the Member States with information about interest payments and equivalent payments which were made in the disclosing Member State to another person resident in another Member State. Some states were, however, granted a transition period instead of collecting a source tax.

Potential shareholders should therefore inform themselves regularly of the resulting taxes according to the legislation of the country whose nationality they have or in which they have their residence or domicile that apply to the acquisition, retention and sale of shares and to distributions.

Before they subscribe to shares, shareholders should consult their tax advisor with regard to the effect of their investments in the Sub-Fund in accordance with the tax legislation that applies to them, particularly the tax legislation for the country in which they are resident or in which they have their residence or domicile.

OECD COMMON REPORTING STANDARD (CRS)

The OECD has developed Common Reporting Standards (CRS) to deal with the problem of offshore tax evasion at a global level. Aimed at maximising effectiveness and reducing the costs for financial institutions, the CRS establish common standards for due diligence obligations, reporting, and the exchange of information relating to financial accounts. According to the CRS, participating countries shall receive financial information relating to all of the reportable accounts identified by financial institutions based on the common due diligence obligations and reporting procedures and, each year, shall automatically exchange the same with exchange partners. This can also include information relating to the Company. The first information exchange is expected in 2017. The Grand Duchy of Luxembourg has implemented the CRS with the Law of 18 December 2015 on the Automatic Exchange of Financial Information in the Field of Taxation (the Law of 2015). Accordingly, the Company is obliged to meet the due diligence obligations and reporting procedures according to the CRS as provided for in the Law of 2015. Shareholders may be prompted to make additional information available to the Company or an appointed third party to enable the Company or a third party to meet its obligations according to the CRS. If the requested information is not available, the investor can claim taxes, penalties or other payments. The Company may carry out the compulsory redemption of such an investor's shares.

ANNEX 1 GENERAL INVESTMENT POLICY GUIDELINES

The following general principles and restrictions on investment policy apply in principle to [all Sub-Funds of] the Company, unless they are supplemented or further restricted by law or the Articles. The respective Sub-Funds may also provide for additional additions or deviations. This is mentioned in the Prospectus.

The following definitions apply:

"Non-Member State":
For the purposes of this Prospectus, "Non-Member State " shall mean any State which is not a Member State.

"Money-market instruments":
instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

"Regulated Market":
a market as defined in Article 4, point 14 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (as amended).

"UCI Law": Law of 17 December 2010 on undertakings for collective investment, as amended.

"Member State":
a Member State of the European Union. States that are parties to the Agreement on the European Economic Area within the limits of this Agreement and related acts shall be treated as equivalent to Member States of the European Union.

"UCI": Undertaking for Collective Investment. Each UCI subject to Part II of the UCI Law shall in principle qualify as an AIF within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers.

"UCITS": Undertaking for Collective Investment in transferable securities subject to Directive 2009/65/EEC.

"Directive 2009/65/EC":
Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as most recently amended).

"Securities":
- equities and other securities equivalent to equities ("equities")
- bonds and other certificated debt securities ("debt securities")
- All other marketable securities which bestow entitlement to acquire securities by way of subscription or conversion, with the exception of the techniques and instruments stated below at No. 5 of this Annex.

The investment policy of the Company/the Sub-Fund shall be subject to the following regulations and investment restrictions: The respective net Sub-Fund assets are invested on the principle of risk diversification. The investment policies of the individual Sub-Funds may include investment in securities, money-market instruments, fund units, derivative financial instruments and any other assets permitted under this Annex. The investment policies may vary, in particular, by the regions the Sub-Funds invest in, by the assets that are to be acquired, by the currencies in which they are denominated or by their maturities. A detailed description of the investment policy of each individual Sub-Fund can be found in the Prospectus.

1. Investments of the individual Sub-Funds may consist of the following assets:
   Due to the specific investment policy of the respective Sub-Funds, it is possible that several of the following investment options do not apply to respective Sub-Funds. This is mentioned in the Prospectus.

   a) Securities and money-market instruments which are listed or traded on a regulated market;

   b) Securities and money market instruments which are traded in a Member State on another market which operates regularly and is recognised and open to the public;

   c) Transferable securities admitted to official listing on a stock exchange in a non-Member State or traded on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public;

   d) Securities and money-market instruments from new issues, provided that the terms of issue include an undertaking that application will be made for official listing on a stock exchange or for admission to trading on a

regulated market within the meaning of the terms of 1 a) to c) above and that such admission is secured at the latest within one year of issue;

e) Shares of UCITS admitted pursuant to Directive 2009/65/EEC and/or other UCI within the meaning of Article 1(2) a) and b) of Directive 2009/65/EEC with registered office in a Member State or a non-Member State, provided that:

- such other UCI have been approved in accordance with statutory rules subjecting them to official supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community law, and that adequate provision exists for ensuring cooperation between authorities. In accordance with this provision, only shares in open-ended target funds domiciled and managed in a Member State, Norway, Liechtenstein, Switzerland, USA, Canada, Hong Kong or Japan may be acquired;

- the level of protection afforded to shareholders in the other UCI is equivalent to that afforded to shareholders in a UCITS and, in particular, rules apply to the separate holding of fund assets, borrowing, lending and the short-selling of securities and money market instruments that are equivalent to the requirements set forth in Directive 2009/65/EC;

- the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period;

- the UCITS or this other UCI, the shares of which are to be acquired, may invest according to its constitutional documents a maximum total of 10% of its assets in shares of other UCITS or other UCIs.

f) sight deposits or callable deposits with a maturity not exceeding 12 months with credit institutes, if such credit institution has its registered office in a Member State, or - if the credit institution's registered office is in a third state - if such institute is subject to supervisory provisions that the CSSF considers as equivalent to EU standards.

g) Derivative financial instruments, i.e. in particular options and futures as well as swaps ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the Regulated Markets indicated at letters a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that:

- the underlying instruments are instruments within the meaning of 1. a) to h), financial indices (including bond, equity and commodity indices, which must meet all the criteria of a financial index, which, inter alia, must be recognised and sufficiently diversified), interest rates, exchange rates or currencies;

  the counterparties to the transactions with OTC derivatives are institutes subject to a supervisory authority of such category as authorised by the CSSF; and

- the OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, at any time, upon the Company's initiative at the appropriate market value, liquidated or settled by means of a back-to-back transaction.

h) Money-market instruments which are not traded on a regulated market and which do not fall within the above definition, provided that the issue or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:

- issued or guaranteed by a central, regional or local authority or the central bank of an EU Member State, the European Central Bank, the European Union or European Investment Bank, by a non-Member State, or, in the case of a federal state, a Member State of the federation or by a public international body to which at least one Member State belongs; or

- issued by an entity, the securities of which are traded on the Regulated Markets defined above at letters a), b) and c); or

- issued or guaranteed by an institution that is subject to a supervisory authority pursuant to the criteria defined by Community law, or by an institution that is subject to and complies with supervisory provisions that are considered by the CSSF to be at least as strict as those laid down in Community law; or

- issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least ten million euros (EUR 10 million) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

i) Equity investments as defined by 2 (8) of the German Investment Tax Act. Equity investments within this meaning are:

- Shares in incorporated companies that are officially listed on a stock exchange or other organised market, or included in such a market

- Shares in corporations domiciled in a member-state of the European Union or in another state which is a party to the Agreement on the European Economic Area where they are subject to the taxation of earnings for corporate entities and is not exempt;

- Shares in corporations domiciled in a third country where it is subject to the taxation of earnings for corporate entities of at least 15% and is not exempt;

- Shares in other investment funds (target funds) in the amount of the weighting published on each valuation day of the value at which they actually invest in the aforementioned shares in corporations. If no actual weighting is published, then in the amount of the minimum weighting specified in the investment conditions of the other investment fund.

2. In addition, each Sub-Fund may:

a) invest up to 10% of its net Sub-Fund assets in securities and money-market instruments other than those stated at 1 above;

b) hold cash and cash equivalents and similar assets of up to 49% of their respective net Sub-Fund assets;

c) take out short-term loans up to an equivalent value of 10% of its net assets. These loans may be pledged or secured by collateral. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered to be borrowing within the meaning of this investment restriction;

d) acquire currencies within the framework of a back-to-back transaction.

3. In addition, the Company shall observe the following investment restrictions when investing their assets:

a) The Company may invest a maximum of 10% of its net Sub-Fund assets in transferable securities or money market instruments of a single issuer, whereby the securities held directly in the portfolio and the underlyings of structured products are considered jointly. Each Sub-Fund may invest a maximum of 20% of its net Sub-Fund assets in deposits of a single institution. The counterparty-default risk with transactions of the Company in OTC derivatives may not exceed 10% of its net assets if the counterparty is a credit institution within the meaning of 1 f). In other instances, the limit is a maximum of 5% of the net assets of the Company.

b) The total value of the securities and money-market instruments of issuers with which a Sub-Fund invests respectively more than 5% of its net assets may not exceed 40% of the value of its net Sub-Fund assets. Such restriction does not apply to deposits and transactions involving OTC derivatives with credit institutions subject to official supervision.

Notwithstanding the individual upper limits stated in 3. a) above, the Company may invest a maximum of 20% of its net Sub-Fund assets with a single institution in a combination of the following:

- securities or money-market instruments issued by such institution,

- deposits with such institution, or

OTC derivatives acquired by such institution.

c) The upper limit stated at 3. a) sentence 1 totals a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

d) The upper limit stated at 3. a) sentence 1 may total a maximum of 25% for certain bonds if these are issued by a credit institution with its registered office in a Member State which, on the basis of legal provisions on the protection of holders of such bonds, is subject to specific supervision by the authorities. In particular, the income from the issue of such bonds must be invested in conformity with the law in assets which, during the entire period of validity of the bonds, are capable of adequately covering liabilities attaching to the bonds and are earmarked on a priority basis for repayment of capital and payment of interest which shall become due in the event of issuer default.

If the Company invests more than 5% of its net assets in bonds within the meaning of the above sub-paragraph, which bonds are issued by a single issuer, then the total value of such investments may not exceed 80% of the value of the net assets of the UCITS.

e) The securities and money-market instruments referred to at 3. c) and d) are not taken into account in the context of application of the investment limit of 40% stipulated at 3 b).

The limits specified at 3. a), b), c) and d) may not be cumulative; for this reason, investments in securities or money-market instruments of a single issuer made pursuant to 3. a), b), c) and d) or in deposits with such issuer or in derivatives of the same may not exceed 35% of the net assets of the Company.

Companies which belong to the same corporate group with regard to preparation of consolidated annual financial statements within the meaning of Directive 83/349/EEC or according to recognized international accounting rules shall be deemed a single issuer when calculating the investment limits set out at a) to e).

On a cumulative basis, the Sub-Fund may invest up to 20% of its net assets in securities and money-market instruments of a single corporate group.

f) Notwithstanding the investment limits set out in 3. k), l) and m) below, the upper limits for investments in equities and/or debt securities of a single issuer specified at 3 a) to e) are a maximum of 20% if the aim of a fund's investment strategy is to replicate a particular equity or debt-security index recognised by the CSSF, whereby the following preconditions apply:

- the composition of the index is sufficiently diversified;
- the index represents an appropriate benchmark for the market to which it refers;
- the index is published appropriately.

g) The limit set down in 3. f) is 35% provided this is justified based on exceptional market conditions, and in particular on regulated markets on which certain securities or money-market instruments are in a strongly dominant position. An investment up to this upper limit is only possible with a single issuer.

h) Notwithstanding the terms of 3. a) to e), applying the principle of risk diversification the Company may invest up to 100% of its net Sub-Fund assets in securities and money-market instruments of various issues issued or guaranteed by a Member State or its local authorities, or by an OECD country or public international bodies to which one or more Member States belong, provided that (i) such securities have been issued within the framework of at least six different issues; and (ii) not more than 30% of the net assets of the Company are invested in securities of a single issue.

i) The Company may acquire units of other UCITS and/or other UCIs within the meaning of 1. e) provided that it does not invest more than 20% of its net Sub-Fund assets in a single UCITS or other UCI.

In the context of applying this investment limit, each Sub-Fund of an umbrella fund within the meaning of Article 181 of the UCI Law shall be viewed as an independent issuer, provided that the principle of the individual liability of each Sub-Fund applies in relation to third parties.

j) Investments in shares of UCI other than UCITS may not exceed a total of 30% of the net assets of the respective Sub-Fund.

If the Sub-Fund has acquired units of a UCITS and/or other UCI, the portfolio securities of the UCITS or other UCI in question shall not be taken into account in respect of the upper limits referred to at 3. a) to e) above.

If the Sub-Fund acquires units of other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or another company with which the Management Company is associated on the basis of joint management or control or a significant direct or indirect holding, then the Management Company or the other company may not charge any fees for subscription or redemption of units of the other UCITS and/or other UCI by the Company.

If the Sub-Fund does, however, invest in target funds launched and/or managed by other companies, any sales provisions and redemption provisions for these target funds are to be taken into consideration. The sales provisions and redemption provisions paid by the respective Sub-Fund shall be reported in the financial reports.

If the Sub-Fund invests in target funds, fees for the administration and management of the target funds as well as the fees incurred in relation to the administration and management of the investing fund will be charged to the Sub-Fund assets. To this extent, the possibility of fees for fund administration and fund management being charged twice cannot be excluded.

In general, a management fee may be charged at the target fund level when shares in target funds are acquired. For this reason, the respective Sub-Fund will not invest in target funds with management fees of more than 3%. The annual report of the Company contains information the maximum share of the management fee which the Company and the target funds are subject.

k) Each Sub-Fund may not acquire voting shares to an extent that would allow it to exercise a material influence over the management of the issuer.

l) Furthermore, the Sub-Fund may not in total acquire more than:

- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS or other UCI within the meaning of Article 2(2) of the UCI Law;
- 10% of the money market instruments of a single issuer.

The investment limits at the second, third and fourth indents may be left out of consideration if the gross amount of bonds or money-market instruments or the net amount of shares issued cannot be calculated at the time of purchase.

m) The above provisions contained at 3. k) and l) do not apply with regard to the following:

aa) securities and money-market instruments issued or guaranteed by a Member State of the EU or its central, regional or local authorities;

bb) securities and money-market instruments which are issued or guaranteed by a non-Member State;

cc) securities and money-market instruments which are issued by public international bodies to which one or more Member States belong;

dd) equities of companies which were formed under the law of a non-Member State provided that (i) such a company primarily invests its assets in securities of issuers of the same state; (ii) according to the law of such state, the only way in which securities of issuers of such state can be acquired is for the Company to take a holding in the capital of such a company; and (iii) within the framework of investing its assets, such company observes the investment restrictions set out at 3. a) to e) and 3. i) to l).

ee) shares held in the capital of subsidiary companies which exclusively carry out the business of management, advice or marketing in the country in which the subsidiary is located, in regard to the redemption of shares at the shareholders' request on behalf of the Company.

n) The Company may not acquire any commodities or precious metals, with the exception of certificates that qualify as securities and are recognised as permissible assets in the framework of administrative practice.

o) The Company may not invest in real property, whereby investments in securities secured against real property or interest thereon or investments in securities issued by companies which invest in real property and interest thereon are permitted.

p) Loans or guarantees for third parties may not be charged against the assets of the Company, whereby this investment restriction shall not prevent the Company from investing its assets in not fully paid-in securities, money-market instruments or other financial instruments as defined in 1 e), g) and h) above, provided that the Company has sufficient cash or other liquidity to meet the demand for remaining deposits; such reserves may not be already taken into account as part of the sale of options.

q) Short sales of securities, money-market instruments or other financial instruments listed in 1. e), g) and h) above may not be entered into.

4. Notwithstanding contrary provisions contained in this document:

a) the respective Sub-Fund does not need to observe the investment limits set out above at 1 to 3 when exercising subscription rights linked to securities or money-market instruments which they hold in their fund assets;

b) the respective Sub-Fund may, during a period of six months following admission, derogate from the provisions set out above in 3. a) to j), provided that adequate risk diversification is ensured.

c) the respective Sub-Fund may, if these provisions are breached for reasons which lie outside the control of the Company, or on the basis of subscription rights, the Sub-Fund must on a priority basis strive to remedy the situation within the framework of its selling transactions, taking account of the interests of its shareholders.

d) Where an issuer forms a single legal entity with several Sub-Funds, whereby the assets of one Sub-Fund are liable exclusively in relation to the claims of the investors of such Sub-Fund as well as the creditors whose claims arose on the occasion of formation, maturity or liquidation of the Sub-Fund, then each Sub-Fund is considered for the purpose of application of the rules on risk diversification in 3. a) to g) as well as 3. i) and j) as a separate issuer.

The Company shall be entitled to impose additional investment restrictions in so far as this shall be required in order to comply with the statutory and administrative rules in countries in which the shares of the Company are offered for sale or sold.

5. A Sub-Fund may subscribe, acquire and/or hold shares of another Sub-Fund or of more than one other Sub-Fund of the Company ("Target Sub-Funds"), provided that:

   - the Target Sub-Funds do not invest in the Sub-Funds; and

   - the total proportion of assets that the Target Sub-Funds may invest in shares of other Target Sub-Funds of the Company does not exceed 10%; and

   - the voting rights associated with the respective shares, if any, are suspended for as long as the Target Sub-Fund's shares are held, notwithstanding the proper management of the accounts and the regular reports; and

   - the value of these shares is not included in the calculation of the net assets of the Company as long as such shares are held by the Sub-Fund, provided that the review of the minimum net assets of the Company provided for by the UCI Law is relevant.

6. Techniques and instruments

   For the purposes of hedging and efficient portfolio management, for maturity or risk management of the portfolio or to generate income, i.e. for speculative purposes, the Company may use derivatives and other techniques and instruments.

   If such transactions relate to the use of derivatives, then the terms and limits must accord with the provisions of sections 1 to 4 of this Annex. Furthermore, the terms of section 7 of this Annex relating to risk-management procedures with derivatives must be taken into account.

7. Risk management process for derivatives

   If transactions relate to derivatives, the Company also ensures that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

   In the calculation of risk, the market value of the underlying values, the default risk of the counterparties, future market fluctuations and the liquidation period of the positions will be taken into account: This also applies to the following paragraphs.

   - As a part of its investment strategy, the Company may, within the limits specified above at 3 e) of this Annex, invest in derivatives in so far as the overall risk comprised in the underlying instruments does not exceed the investment limits above at 5.3 a) to e) of this Annex. If the Company invests in index-based derivatives, such investments do not need to be taken into account in the context of the investment limits stated above at 5.3 a) to e) of this Annex.

   - A derivative embedded in a security or money market instrument must be taken into account with regard to the investment limits in 3. e) above of this Annex.

   The Management Company communicates to the CSSF regularly about the types of derivative instruments in the portfolio, the risks associated with the underlyings, the investment limits and the methods used to determine the risks associated with transactions in derivative instruments with respect to the Company.

The investment restrictions listed in this annex refer to the date of the acquisition of the respective assets. If these limits are exceeded as a result of capital appreciation subsequent to acquisition, the Company will restore the investment restrictions, taking into account the interests of investors.

ANNEX 2 SUB-FUND Global Defence Security Fund I

Incorporation of the Fund and Sub-Fund:	12 December 2018
Initial issue price (excl. sales commission):	
Share class SEK - S -	SEK 100
Share class SEK - I -	SEK 100
Share class SEK - R -	SEK 100
Share class EUR - S -	EUR 100
Share class EUR - I -	EUR 100
Share class EUR - R -	EUR 100
Initial issue date:	
Share class SEK - S -	19 February 2019
Share class SEK - I -	not launched yet
Share class SEK - R -	22 February 2019
Share class EUR - S -	not launched yet
Share class EUR - I -	not launched yet
Share class EUR - R -	not launched yet
Sales commission: **(in % of the share value payable to the relevant agent):**	
Share class SEK - S -	up to 3 %
Share class SEK - I -	up to 3 %
Share class SEK - R -	up to 3 %
Share class EUR - S -	up to 3 %
Share class EUR - I -	up to 3 %
Share class EUR - R -	up to 3 %
Exchange commission:	none
Redemption commission	none
Minimum investment[1]:	
Share class SEK - S -	none for first 12 months, thereafter SEK 100 Mio
Share class SEK - I -	SEK 10 Mio.
Share class SEK - R -	none
Share class EUR - S -	none for first 12 months, thereafter EUR 10 Mio
Share class EUR - I -	EUR 1 Mio.
Share class EUR - R -	none
Savings plans:	None offered by the Management Company Investors can obtain supplementary information from the relevant Depositary institution
Withdrawal plans:	None offered by the Management Company Investors can obtain supplementary information from the relevant Depositary institution
Management remuneration (as % of Net Sub-Fund Assets):[2]	
Share class SEK - S -	up to 0.12 % p.a.
Share class SEK - I -	up to 0.12 % p.a.
Share class SEK - R -	up to 0.12 % p.a.
Share class EUR - S -	up to 0.12 % p.a.
Share class EUR - I -	up to 0.12 % p.a.
Share class EUR - R -	up to 0.12 % p.a.
The management remuneration is to be calculated daily for the previous valuation day's Net Sub-Fund Assets of each share class and paid out monthly in arrears. However, the management fee shall at least be USD 850 per month per share class. This management remuneration is subject to VAT as applicable.	
Depositary remuneration (as % of Net Fund Assets):[2]	
Share class SEK - S -	up to 0.04 % p.a.
Share class SEK - I -	up to 0.04 % p.a.
Share class SEK - R -	up to 0.04 % p.a.
Share class EUR - S -	up to 0.04 % p.a.
Share class EUR - I -	up to 0.04 % p.a.
Share class EUR - R -	up to 0.04 % p.a.

[1] In exceptional cases, the board of directors can approve subscriptions that deviate from the minimum deposit without stating reasons.
[2] The provision is established in USD.

The Depositary remuneration is to be calculated daily for the previous valuation day's Net Sub-Fund Assets of each share class and paid out monthly in arrears. However, the depositary fee shall at least be USD 425 per month per share class. This Depositary remuneration is subject to VAT as applicable.	
Fund management remuneration (as % of net fund assets): [2]	
Share class SEK - S -	up to 0.60% p.a.
Share class SEK - I -	up to 0.75% p.a.
Share class SEK - R -	up to 1.75% p.a.
Share class EUR - S -	up to 0.60% p.a.
Share class EUR - I -	up to 0.75% p.a.
Share class EUR - R -	up to 1.75% p.a.
The fund management remuneration is to be calculated daily for the previous valuation day's Net Sub-Fund Assets of each share class and paid out monthly in arrears. It is subject to VAT as applicable.	
Performance Fee (payable to the fund manager):	none
Effective total cost burden (as % of Net Fund Assets):	Specified in the Fund's annual report
Performance:	Specified in the key investor information Key Investor Information Document
Sub-Fund currency:	USD
Currency of the share class:	
Share class SEK - S -	SEK
Share class SEK - I -	SEK
Share class SEK - R -	SEK
Share class EUR - S -	EUR
Share class EUR - I -	EUR
Share class EUR - R -	EUR
Valuation date:	All days that are simultaneously a bank working day and trading day in Luxembourg and in Frankfurt am Main
Bank working day:	each valuation date
End of the financial year:	30th September of each year
Semi-annual report:	31st March
Annual report:	30th September
The first report will be an unaudited semi-annual report as at:	31st March 2019
Deadline for the acceptance and redemption of subscriptions and redemptions:	12.00 of the previous day
Payment of the issue and redemption price:	Within two banking days
Division into shares:	Book Entry Registered
Utilisation of income:	
Share class SEK –S	Accumulating
Share class SEK –I-	Accumulating
Share class SEK –R-	Accumulating
Share class EUR –S-	Accumulating
Share class EUR –I-	Accumulating
Share class EUR –R-	Accumulating
Stock exchange listing:	Not envisaged
Security ID number/ISIN:	
Share class SEK – S	HAFX83 / LU1822851371
Share class SEK –I-	HAFX84 / LU1822851454
Share class SEK – R-	HAFX85 / LU1822851538
Share class EUR –S-	HAFX86 / LU1822851611
Share class EUR –I-	HAFX87 / LU1822851702
Share class EUR –R-	HAFX88 / LU1822851884
Price publication:	Daily on the Management Company's website (www.hauck-aufhaeuser.com) and possibly in a national newspaper or an online medium

ARTICLES OF ASSOCIATION OF Sentat Global Fund SICAV

SECTION ONE – NAME AND LEGAL FORM – REGISTERED OFFICE – DURATION – COMPANY OBJECT

Article 1 – Name and legal form

There exists among the shareholders and all those who become holders of subsequently issued shares a public limited company ("*société anonyme*") , incorporated in the form of an investment company with variable capital ("*Société* d'Investissement à Capital Variable" or "SICAV") in accordance with part I of the Law of 17 December 2010 on Undertakings for Collective Investment, as amended and/or replaced from time to time (the "Law of 17 December 2010") under the name "Sentat Global Fund SICAV" (the "**Company**" or the "Fund").

Article 2 – Registered office of the Company

The Company's registered office is located in the municipality of Schuttrange, Grand Duchy of Luxembourg.

The board of directors may decide to transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Association accordingly.

Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board (but not under any circumstances within the United States of America, its territories or any areas subject to its territories).

In the event that the board of directors determines that extraordinary political, economical, social, military events or natural disasters occurred or are imminent that could impair the Company's ordinary business activities at its registered office its, the registered office may be temporarily transferred abroad until the exceptional circumstances have been fully resolved; such temporary transfer will not have any influence of the Company's nationality; the Company will remain a Luxembourg company.

Article 3 – Duration

The Company has been established for an unlimited period.

Article 4 – Company Object

The exclusive purpose of the Company is to invest the resources it has raised in securities and other permitted financial assets under the terms of the Law of 17 December 2010 in accordance with the principle of risk diversification and to pass on the profits arising from the asset management to the shareholders. The board of directors of the Company (the "Board of Directors") may take any measures and perform any transactions that it deems beneficial for fulfilling and developing this purpose, in the widest possible scope of the Law of 17 December 2010.

The Company may take any measures and carry out any transaction which it deems useful for the fulfilment and development of its object to the largest extent permitted under Part I of the Law of 17 December 2010.

SECTION TWO – SHARES

Article 5 – Company assets, share classes

The capital of the Company shall be represented by fully paid-up Shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article 10 of these Articles of Association. The minimum capital shall be as provided by law one million two hundred and fifty thousand euro (Euro 1,250,000.-). The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.
The initial subscription capital was thirty thousand euros (EUR 30,000), divided up into three hundred (30) no par shares.

The shares, which are issued to the Company in accordance with article 7 of these Articles of Association, can be issued in the form of multiple share classes under a resolution of the board of directors. The charges for the issue of shares in a share class are invested in securities and other legally permitted assets in compliance with the investment policy, as defined by the board of directors, and in accordance with the legal investment restrictions or the investment restrictions for the particular Sub-Fund set up by the board of directors.

The board of directors can set up one or more portfolios of assets, each of which constitutes a "Sub-Fund" under the terms of article 181 of the Law of 17 December 2010 and forms one or more share classes. For the purpose of the relations between shareholders, the portfolio will be invested exclusively in favour of the particular Sub-Fund(s).

The board of directors can launch each Sub-Fund for a limited or an unlimited period; in the latter case, the board of directors can extend the term of the corresponding Sub-Fund one or more times after the originally provided for term has expired.

For the purpose of the relations to third parties, the assets of the particular Sub-Fund solely cover those liabilities that can be attributed to the particular Sub-Fund.

To determine the Company assets, the net assets that can be attributed to one share class are converted to the reference currency EUR, where they are not already denominated in this currency; the Company assets correspond to the net assets of all share classes.

Article 6 – Shares

1. The board of directors decides whether the Company will issue bearer shares and/or registered shares. Furthermore, the board of directors may decide to issue share certificates and may determine their form and share divisions.

The right to delivery of physical certificates may also be excluded.

Share certificates may be signed by two (2) members of the board of directors. The signatures may be generated by hand, in print or as a facsimile. One of these signatures may be provided by a person duly authorised to provide a signature by the board of directors; in such a case, the signature must be generated by hand. The Company may issue provisional share certificates in a form decided upon by the board of directors.
2. All issued registered shares are entered into the shareholder register, which is kept at the Company's registered office or by one or more persons designated by the Company for this purpose. This register contains the name of all holders of registered shares, their place of residence or address for service, the number of shares they hold and the date of transfer of each share. The entry in the shareholder register is signed by one or more persons specified by the board of directors.
The board of directors decides whether a certificate is to be issued to the shareholders for such an entry in the shareholder register or whether the shareholders are to receive a written confirmation of the shares held.
A registered share is transferred via a written declaration of transfer that is entered into the shareholder register and signed and dated by the buyer and the seller, or by other persons duly authorised to sign and date. The Company may also accept other documents that provide adequate verification of the transfer. Insofar as share certificates have been issued, the corresponding share certificates must be transferred.
All holders of registered shares must inform the Company of their address so that it can be entered in the shareholder register. A dispatch address can also be named. All notifications and announcements made by the Company to the shareholders can be sent to the corresponding address with legally binding effect. Shareholders can make a written request to the Company that their address be changed in the register, at any time.
Insofar as a shareholder fails to specify an address, the Company can permit a corresponding note to be entered in the shareholder register. In this case, the address of the shareholder will remain the Company's registered office until the shareholder provides the Company with a different address.
Registered shares are issued only after the subscription has been accepted and the payment received.

3. Bearer shares are transferred by handing over the corresponding share certificates, insofar as share certificates were issued.

For bearer shares, a request can be made for the shares to be held in collective custody accounts.

The transfer of bearer shares in fully or partially dematerialised form (global certificates or book entry securities) is performed by means of book entry in a securities depot of the shareholder's financial intermediary, opened by the financial intermediary at a clearing house or the registration agent, in compliance with the applicable laws and the rules and procedures specified by the clearing house or registration agent for such a transfer.

5. Insofar as individual shareholders can prove to the satisfaction of the Company that their share certificate has been lost, damaged or destroyed, a duplicate may be issued upon request of the shareholder in accordance with conditions and under the provision of collateral as specified by the Company; the collateral may take the form of a bond issued by an insurance company, but it is not restricted to this form of collateral. When the new share certificate, which is labelled as a duplicate, is issued, the original share certificate that is being replaced by the new one becomes void.

Damaged share certificates may be declared void by the Company and replaced by new certificates.

The Company may, at its own discretion, impose on the shareholder the costs for issuing a duplicate or a new share certificate and all reasonable expenses incurred by the Company in relation to this certificate being issued and registered or in relation to the original share certificate being declared void.

5. The Company recognises only one entitled person per share. Insofar as one or more shares are jointly owned by multiple persons or if the ownership of a share or multiple shares is disputed, the Company may, at the discretion and under the responsibility of the board of directors, deem one of the persons claiming entitlement to such a share or shares as the legitimate representative of such a share or shares with regard to the Company.

6. The Company may decide to issue fractions of shares. Such fractions of shares do not grant any voting right; they do, however, grant a proportionate share of the net assets and distributions that can be attributed to the corresponding share class. In the case of bearer shares, certificates are only issued for entire shares

Article 7 – The issue of shares

The board of directors is unlimitedly entitled to issue an unlimited number of fully paid-up shares at any time, without granting the existing shareholders any priority right to subscribe to the newly issued shares.

The board of directors may set restrictions for each Sub-Fund regarding the issue frequency of shares in a share class; in particular, it may decide that shares in a share class are to be exclusively issued within one or more subscription periods or other time restrictions in accordance with the provisions given in the Company's sales documents.

Whenever the Company offers shares for subscription, the issue price of such shares will correspond to the unit value of the relevant share class in accordance with article 10 of these Articles of Association on a valuation day or at a valuation time within a valuation day (as per the definition in article 11 of these Articles of Association) as determined in compliance with the policy specified from time to time by the board of directors. This price may be increased by an estimated percentage of the costs and expenses incurred by the Company as the result of investing the charges arising from the issue and increased by a sales commission permitted by the board of directors in due course. The issue price thus defined becomes due for payment after a period defined by the board of directors; this period must be no longer than five (5) bank working days, as defined in the Company's sales documents, after the corresponding valuation day in accordance with article 11 of these Articles of Association.

The board of directors may grant permission to any of its members, any managing director, executive staff or other authorised representative to accept subscription requests, receive payments of the price of newly issued shares and to hand over these shares.

The Company may, in compliance with the legal requirements of Luxembourg law, issue shares in return for the supply of securities, on the condition that such a supply of securities complies with the Company's investment policy for the particular Sub-Fund and is performed within the Company's investment restrictions for the particular Sub-Fund. All costs connected with the issue of shares in return for securities are borne by the particular subscriber.

If the issue is performed within the scope of the saving plans offered by the Company, no more than a third of each of the payments agreed upon for the first year is used to cover costs and the remaining costs are distributed evenly across all later payments.

Article 8 – Redemption of shares

Individual shareholders may demand that the Company redeem some or all of their shares in accordance with the provisions and the procedure specified by the board of directors in the Sales Prospectus for the shares and within the limits provided for by law and by these Articles of Association.
The redemption price thus defined is paid out after a period defined by the board of directors; this period must be no longer than five (5) bank working days, as defined in the Company's sales documents, after the corresponding valuation day in accordance with article 11 of these Articles of Association.
This period is specified by the board of directors in compliance with the objectives of the board of directors and on the condition that any share certificates that have been issued and other documents relating to the transfer of shares have been received by the Company, subject to the provisions of article 11 of these Articles of Association.

The redemption price corresponds to the unit value of the corresponding share class in accordance with article 10 of these Articles of Association, minus costs and any commissions as per the provisions in the Sales Prospectus for the shares. The redemption price may be rounded up or down to the nearest unit of the corresponding currency, in accordance with the stipulations of the board of directors. The redemption fundamentally takes place at the redemption price of the particular valuation day.

Insofar as the redemption request would cause the number or the total net assets of shares held by a shareholder in a specific share class to drop below a particular number or value specified by the board of directors, the Company may determine that this request be treated as a request for the redemption of all the shareholder's shares in this share class.

If, furthermore, the redemption requests made in accordance with this article on a valuation day or at a valuation time within a valuation day exceed a particular volume defined by the board of directors as a proportion of the total shares issued within a particular share class, the board of directors may decide that some or all of the redemption or conversion requests be postponed for a time period and in a manner that the board of directors deems necessary in the best interests of the Company. Insofar as sufficient cash or cash equivalents are available to fulfil the requests, the handling of these redemption and conversion requests will be given priority over the handling of other requests.

Insofar as the board of directors decides to suspend such requests, the Company shall be entitled to pay the redemption price in a non-cash payment to each shareholder who agrees thereto, by allocating to the shareholder, from the portfolio of assets allocated to the corresponding share class or classes, assets whose value (in accordance with the provisions of article 10), on the valuation day on which the redemption price is calculated, corresponds to the value of the shares being redeemed. In such a case, the nature and type of the assets to be transferred will be defined on an appropriate

and factual basis, with no impairment to the interests of the other shareholders of the corresponding share class or classes, and the valuation applied will be confirmed in a separate report produced by the auditor. The costs of such a transfer are borne by the cessionary.

Article 9 – Restriction of share ownership

The Company may restrict ownership of shares on the part of a natural or legal person or enterprise in accordance with the definition specified by the board of directors, insofar as the Company believes that this ownership of shares could breach, Luxembourg law or other law or insofar as this share ownership would cause the Company specific fiscal or other financial disadvantages (whereby the corresponding natural or legal persons or enterprises are defined by the board of directors and are defined as "Excluded Persons" in these Articles of Association).

Accordingly, the Company may:

A. refuse to issue shares and to register the transfer of shares insofar as this would result in an Excluded Person gaining legal or economic ownership of these shares; and

B. at any time demand that a person whose name is entered in the register of shareholders or who wishes shares to be transferred such that they would be added to the register of shareholders grant the Company access to any information, possibly confirmed by affidavits, that the Company considers necessary to determine whether the shares of such a shareholder remain the economic ownership of an Excluded Person or whether such an entry would result in an Excluded Person gaining economic ownership of such shares; and

C. refuse to allow an Excluded Person to exercise voting rights at the general meeting; and

D. instruct shareholders to sell their shares and verify this sale to the Company within thirty (30) days after this instruction is given, insofar as the Company discovers that an Excluded Person is the economic owner of these shares, either solely or in conjunction with other persons. If shareholders fail to observe such an instruction, the Company may forcibly repurchase, or arrange repurchase of, the shares held by the shareholders in accordance with the procedure described below.

(1) The Company sends a second notification ("**Purchase Notification**") to the shareholder or the owner of the shares to be repurchased, corresponding to the entry in the shareholder register; this instruction states the shares to be repurchased, the procedure used to calculate the repurchase price and the name of the purchaser.

Such an instruction is sent to the shareholder by registered post at the shareholder's most recently known address or the address noted in the Company's books. The said shareholder is obliged to provide the Company with any share certificate or share certificates that may have been issued that represent the shares in accordance with the information given in the Purchase Notification.

Directly after closing time on the date stated in the Purchase Notification, the shareholder's ownership of the shares stated in the Purchase Notification ends; in the case of registered shares, the name of the shareholder is deleted from the shareholder register and in the case of bearer shares, the certificate or the certificates, insofar as any were issued, become void.

(2) The price at which each share of this type is purchased (the "Purchase Price") corresponds to a sum based on the unit value per share of the corresponding share class on a valuation day or at a valuation time within a valuation day, as determined by the board of directors for the redemption of shares, directly prior to the date of the Purchase Notification or directly after the submission of the share certificate or share certificates for the shares stated in this Purchase Notification (if any such certificates were issued), depending on which value is the lower value, whereby the day or time is determined in compliance with the provisions of article 7, minus the processing fee provided for in the Purchase Notification.

(3) The Purchase Price is made available to the former owner of these shares in the currency provided for by the board of directors for the payment of the redemption price of shares of the corresponding share class; the Purchase Price is deposited by the Company at a bank in Luxembourg or elsewhere (as per the information stated in the Purchase Notification) following conclusive determination of the Purchase Price, in accordance with the name given in the Purchase Notification and related income certificates that are yet to reach maturity. After the Purchase Notification has been sent and in accordance with the said procedure, the former owner no longer has any claim to these shares, as a whole or individually, and has no claim against the Company or the Company assets in connection with these shares, with the exception of the right to receive the Purchase Price with no interest from this Depositary. All income arising from redemptions that a shareholder is entitled to in accordance with the provisions of this subsection can no longer be demanded and expires in favour of the particular share class(es) insofar as it is not requested within a time period of five (5) years after the date stated in the Purchase Notification. The board of directors is authorised to take all necessary steps in due course to implement the recovery of such sums and to approve corresponding measures with an effect on the Company.

(4) The exercising of authorisations on the part of the Company in accordance with this article cannot in any way be called into question or declared invalid because the ownership of shares was allegedly inadequately verified or because the actual ownership of shares allegedly did not correspond to the assumptions of the Company at the time of the Purchase Notification, on the condition that the said authorisations were exercised by the Company in good faith.

"Excluded Persons" as defined here does not include persons who subscribe to shares in connection with the establishment of the Company for the duration of their share ownership or securities dealers who subscribe to shares in the Company in connection with distribution.

Article 10 – Calculation of the share value

The unit value per share per share class is calculated in the Sub-Fund Currency (the "Sub-Fund Currency") (as specified in the Sales Prospectus) and is generally expressed in the currency of the individual share classes (the "share Class Currency"). It is calculated on each valuation day by dividing the Company's net assets (that is, the assets proportionately attributable to such a share class minus the liabilities proportionately attributable to this share class on this valuation day or at this valuation time on the valuation day) by the number of shares of the particular share class in circulation, in accordance with the valuation rules described below. The unit value may be rounded up or down to the nearest standard sub-unit of the particular currency in accordance with the stipulations of the board of directors. Insofar as significant changes in the price determination have occurred on the markets on which a significant proportion of the assets attributable to the particular share class are traded or listed since the determination of the unit value, the Company may, in the interest of the shareholders and the Company, revoke the first valuation and perform a further valuation. The net Company assets are denominated in euros (EUR) (the "Company Currency").

The unit value of the various share classes is valued as follows:

I. The Company's assets include:

(1) Target fund shares.

(2) All cash holdings and bank deposits including any interest they have incurred.

(3) All due bills receivable and securitised receivables and all outstanding receivables (including the charges for securities that have been sold but not yet delivered).

(4) All shares and other securities that are equivalent to shares; all interest-yielding securities, certificates of deposit, bonds, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets that are owned by the Company or traded for the Company (whereby the Company may make adjustments in compliance with the procedure described under (a) below to cope with market value fluctuations in the securities by trading ex-dividend or ex-right or by means of similar practices).

(5) Cash dividends and other dividends and distributions that can be demanded by the Company, provided that the Company has been notified of this in an adequate manner. The Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such a trading ex dividends or ex rights

(6) Interest incurred on interest-yielding assets owned by the Company, insofar as this interest is not included in the main amount of the particular asset or reflected by the main amount.

(7) Incorporation costs of the Company that have not been written off, including the costs for the issue and delivery of shares in the Company.

(8) The other assets of any type and origin including prepaid expenses.

The value of these assets is determined as follows:

a) The target fund units contained in the Sub-Fund are calculated at the most recently specified and available unit value or redemption price.

b) The value of cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accumulated and not yet received interest is equivalent to the particular full amount, unless it is probable that this cannot be paid or received in full, in which case the value is identified with an appropriate reduction included to enable the actual value to be reached.

c) The value of assets that are listed or traded on a stock exchange or on another regulated market is defined on the basis of the most recently available price, unless otherwise stipulated below.

d) If an asset is not listed or traded on a stock exchange or on another regulated market or if the prices corresponding to the rulings in c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.

e) the liquidation value of futures, forwards, or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the board of directors on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards, or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock

exchanges or organised markets on which these futures, forwards, or options are traded by the Company; if a future, a forward, or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the board of directors in an appropriate and reasonable manner.

f) Swaps are valued at their market value.
It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the Sub-Fund.

g) Money Market Instruments may be measured at their respective market value as defined by the Management Company in good faith and according to generally recognised valuation rules that can be verified by annual auditors.

h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the Management Company.

i) The accrued pro rata interest on transferable securities will be taken into account unless considered in the price (dirty pricing).

The value of all assets and liabilities that are not expressed in the Sub-Fund Currency is converted to this currency at the exchange rate most recently available from a major bank. If such prices are not available, the exchange rate is defined in good faith according to a procedure issued by the board of directors.

The Company can permit other valuation methods at its discretion if it considers this appropriate in the interest of a more adequate valuation of an asset of the Company.

If the board of directors believes that the unit value defined on a certain valuation day does not reflect the actual value of the Company's shares or if considerable movements have occurred in the relevant stock exchanges and/or markets since the unit value was defined, the Company can decide to update the unit value on the same day. In these conditions, all requests for subscription and redemption that have been received for this valuation day are redeemed on the basis of the unit value that has been updated in good faith.

II. The Company's liabilities include:

(1) all loans, bills payable and due receivables;

(2) all interest incurred on the Company's loans (including the provision costs for loans);

(3) all costs incurred or payable (including, without limitation, administration costs, management costs, incorporation costs, Depositary fees and costs for representatives of the Company);

(4) all known present and future liabilities (including due contractual liabilities on monetary payments or transfers of goods, also including the amounts of distributions declared but not paid);

(5) appropriate provisions for future tax payments on the basis of capital and income on the valuation day or valuation time in compliance with the stipulations of the Company and other possible provisions approved and authorised by the board of directors and other possible amounts that the board of directors deems appropriate in connection with impending liabilities; and

(6) all other liabilities of any type and origin that are represented in observance of sound accounting practice. When determining the amount for such liabilities, the Company will consider all costs to be paid by the Company.

III. The assets should be attributed as follows:

Within the Company, various Sub-Funds can launched, with one or more share classes established:

a) If multiple share classes are issued in one Sub-Fund, the assets attributable to these share classes are invested jointly in accordance with the specific investment policy of the particular Sub-Fund, whereby the board of directors may define share classes to correspond to (i) a particular distribution policy that differentiates between entitlement and non-entitlement to distribution and/or (ii) a particular structure of sales and redemption commission and/or (iii) a particular fee structure with regard to the administration or investment advisory services and/or (iv) a particular allocation of service fees for distribution, services for shareholders or other fees and/or (v) different currencies or currency units in which the particular share classes are to be denominated that are calculated with reference to the exchange rate in relation to the Sub-Fund Currency and/or (vi) the use of different hedging techniques to hedge assets and income denominated in the currency of the particular share class against long-term fluctuations vis-à-vis the Sub-Fund Currency and/or (vii) other characteristics as specified by the board of directors from time to time in compliance with the legal provisions;

b) assets, liabilities, income and costs attributable to the Company are attributed to the share class or share classes issued to the particular Sub-Fund, subject to a) above;

c) insofar as an asset is derived from another asset, this derived asset is attributed in the accounts to the same share class or the same share classes as the asset that it was derived from and whenever an asset is re-valued, the increase or decrease in value of the corresponding share class or share classes is taken into account;

d) if an asset or a liability cannot be attributed to a particular share class, this asset or this liability will be attributed to all share classes *pro rata* in relation to its particular volume or in another way specified by the board of directors in good faith, whereby (i) if assets are held in an account or managed jointly as a separate pool of assets by a representative of the board of directors authorised to do so on behalf of multiple Sub-Funds/share classes, the corresponding entitlement of each share class will correspond pro rata to its deposit in the relevant account or pool and (ii) this entitlement will, as described in detail in the Sales Prospectus for the shares, change in accordance with the deposits and withdrawals made on behalf of the shares and lastly (iii) the liabilities are distributed between the share classes pro rata in relation to their particular entitlement to the account or pool; and

e) after distributions are paid to the shareholders of a share class, the net assets of this share class are reduced by the amount of the distributions.

All valuation rules and resolutions must be established and interpreted in compliance with sound accounting practice.

With the exception of malevolence, gross negligence or obvious error, every decision made in connection with the calculation of the unit value by the board of directors, or by a bank, company or other agency commissioned by the board of directors with the calculating of the unit value, is conclusively binding for the Company and present, former and future shareholders.

IV. In connection with the rulings of this article, the following provisions apply:

1. Shares pending redemption in accordance with article 8 of these Articles of Association are treated as existing shares and are taken into account until directly after the point in time specified by the board of directors on the corresponding valuation day on which the particular valuation is performed. From this point in time onwards until the redemption price is paid by the Company, the Company has a corresponding liability.

2. Shares to be issued are treated as issued shares from the point in time specified by the board of directors on the particular valuation day on which the valuation is performed. From this point in time onwards until the issue price is received by the Company, there is a corresponding receivable in favour of the Company.

3. The Company may apply income equalization..

Article 11 – Frequency und temporary suspension of the unit value calculation, the issue, the redemption and the conversion of shares

With regard to each share class, the unit value and the price for the issue, the redemption and the conversion of shares are calculated by the Company, or by an agency commissioned by the Company to perform this calculation, on a regular basis, at least twice a month, at a frequency to be specified by the board of directors; the day on which this calculation is performed is the "**valuation day**", as defined in the Sales Prospectus for the particular Sub-Fund. Insofar as the unit value is determined more than once on one and the same valuation day, each of these determination times is considered a "valuation time" within the particular valuation day.

The Company may suspend the determination of the unit value for a particular share class and the issue and redemption of shares:

(a) during a period in which a main market or another market on which a significant proportion of the Company's assets attributable to this share class are traded or listed is closed on days other than standard bank holidays or if trade in such assets is limited or suspended, provided that such limitations or suspensions impair the valuation of assets attributable to this share class;

(b) in emergencies, if, in the estimation of the board of directors, the disposal of assets or the valuation of assets that are attributable to this share class cannot be exercised;

(c) during a collapse in communication channels or computer capacity that would normally be used in connection with the determination of the price or the value of assets of such a share class or in connection with the determination of the price or value on a stock exchange or on another market in relation to the assets attributable to the share class;

(d) insofar as the prices of assets attributable to a share class cannot be determined promptly and precisely for other reasons;

(e) following an invitation being issued to an extraordinary general meeting for the purpose of dissolving the Company, a Sub-Fund or share classes or for the purpose of merging the Company, a Sub-Fund or share classes or for the purpose of informing the shareholders of a resolution on the part of the board of directors to dissolve a Sub-Fund or share class or to merge Sub-Funds or share classes;

(f) insofar as it is not possible to calculate the share price in the relevant master fund in which the Company invests;

(g) insofar as it is not possible to calculate an index that is subject to a financial derivative and that is of considerable importance for the Company or

(h) in the event of the Company being consolidated, where the board of directors deems this necessary and where this is in the interest of the affected shareholders.

Any suspension in the above cases is announced by the Company, where necessary, and furthermore made known to the shareholders who have made a request for the subscription, redemption or conversion of shares for which the unit value calculation has been suspended.

Such a suspension in connection with a share class will have no influence on the calculation of the unit value, the issue, redemption or conversion of shares of another share class.

Every request for subscription, redemption or conversion is irrevocable except in the event of the calculation of the unit value being suspended.

SECTION THREE – ADMINISTRATION AND SUPERVISION

Article 12 – The board of directors

The Company is managed by a board of directors made up of at least three (3) members who need not be shareholders in the Company. The members of the board of directors are selected for a period not exceeding six (6) years. The board of directors is selected by the shareholders at the general meeting; the general meeting also decides on the number of members of the board of directors, the board's remuneration and its term of office.

The members of the board of directors are selected by the majority of present or represented shares.

Each member of the board of directors may be withdrawn or replaced under a resolution of the general meeting at any time, with no reasons given.

In the event of an acting member of the board of directors withdrawing, the vacancy may be occupied temporarily under a resolution of the remaining members of the board of directors; the shareholders will make a final decision regarding the nomination at the next general meeting.

Article 13 – Board of directors meeting

The board of directors will appoint one of its members as chair. The board of directors may appoint a secretary, who need not be a member of the board of directors, to compile and hold in safekeeping the minutes of the board of directors meetings and the general meetings.

The board of directors meets upon invitation from the chair of the board of directors or from two members of the board of directors, at the location specified in the invitation.

The chair of the board of directors chairs the board of directors meetings and the general meetings. If the chair is absent, the shareholders or the members of the board of directors may select another member of the board of directors to chair the meeting or, in the case of the general meeting, select another person to chair the meeting.

The board of directors may appoint executive staff members including a managing director and associate managing director or other employee whom the Company deems necessary to perform the management and leadership of the Company. This appointment may be revoked by the board of directors at any time. The executive staff members need not be members of the board of directors or shareholders in the Company. Unless otherwise stipulated in the Articles of Association, the executive staff members have the rights and duties that are transferred to them by the board of directors.

The members of the board of directors are invited in writing to each board of directors meeting twenty-four (24) hours before the date of the meeting, except in emergencies; in the case of emergencies, the type of emergency will be noted in the invitation. This invitation may be waived in agreement in writing, via fax, email or other similar communication channels. No invitation is necessary for meetings held at locations and at times that have been defined in advance under a resolution of the board of directors.

Each member of the board of directors may arrange to be represented by another member of the board of directors at any board of directors meeting in writing, via fax, email or similar communication channels. A member of the board of directors may represent multiple other members.

Any Director may participate in a meeting of the board of directors by conference call, by video conference or other similar communication channel provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company..

The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signature, unless specifically permitted by resolution of the Board of Directors.

The board of directors can deliberate or act validly only if at least the majority of the Directors, or any other quorum that the board of directors may determine, are either present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the relevant meeting. Copies of extracts of such minutes to be produced in judicial or other proceedings are validly signed by the chairman of the meeting or any two Directors.

Resolutions will be taken by a majority vote of the directors present or represented at such meeting. In the event of a tied vote, the chairman of the meeting shall have the casting vote.

Circular resolutions in writing approved and signed by all directors shall have the same effect as if passed at a meeting duly convened and held; each director may approve such resolutions in writing, by fax, email or a similar means of communication. Such approval may appear on a single document or multiple copies of an identical resolution and all documents shall form the record that proves that such decision has been taken.

Article 14 – Power of the Board of Directors

The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's object, in compliance with the investment policy as determined in Article 17.

All powers not expressly reserved by law or by these Articles of Association to the general meeting of shareholders are in the competence of the Board.

Article 15 – Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint signatures or single signature of any person(s) to whom authority has been delegated by the board of directors.

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Article 16 – Delegation of power

The board of directors may delegate its powers relating to daily management of the Company (including the power to act as authorised signatory for the Company) and its power to carry out acts in relation to the corporate policy and Company object to one or more natural or legal persons, whereby these persons need not be members of the board of directors and will have the powers determined by the board of directors and may further delegate these powers, subject to approval from the board of directors.

The Company may conclude an appointment agreement with any Management Company that is authorised according to the Law of 17 December 2010 and enter into investment management or investment advisory agreements with any Luxembourgian or foreign company who will provide recommendations and advice with regard to the Company's investment policy as per article 17 of these Articles of Association. As part of the daily investment policy and under the overall supervision of the board of directors, such company may, in accordance with a written agreement, may decide to buy and sell securities and other assets of the Company.

The board of directors may also confer individual powers of attorney by notarial deed or private proxy.

Article 17 – Investment policy and investment restrictions

The board of directors may, in observance of the principle of risk distribution, specify (i) the investment policy for the Company, (ii) the hedging strategies for particular share classes within the Company and (iii) the principles that are to be applied in connection with the Company's administration and business activities, within the investment restrictions specified by the board of directors and in compliance with the applicable legal and supervisory regulations.

The following definitions apply:

"Third-Country State":

For the purposes of these Articles of Association, a Third-Country State is any state that is not a Member State.

"Money Market Instruments":

Instruments that are generally traded on the money market, that are liquid and whose worth can be defined precisely at any time.

"Regulated Market":

A market according to article 4, point 14 of Directive 2004/39/EC of 21 April 2004 on Markets for Financial Instruments (as amended).

"Law of 17 December 2010": The Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended.

"Member State":
A Member State of the European Union. States that are contracting parties to the Agreement on the European Economic Area are treated in the same way as the Member States of the European Union, within the limits of this agreement and the related legal acts.

"UCI": Undertaking for collective investment.

"UCITS": Undertaking for collective investment in transferable securities, subject to Directive 2009/65/EC.

"Directive 2009/65/EC":
Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in transferable securities, as amended

"Securities":
- Shares and other securities that are equivalent to shares ("Shares")
- Bonds and other forms of securitised debt instruments ("Debt Instruments")
- All other marketable securities that give the right to acquire any such securities through subscription or exchange, with the exception of the techniques and instruments mentioned in article 42 of the Law of 17 December 2010.

The investment policy of the Company's Sub-Fund is subject to the following regulations and investment restrictions. The particular net Sub-Fund assets are invested in accordance with the principle of risk diversification. The investment policy of the individual Sub-Funds may include investments in Securities, Money Market Instruments, fund units, derivative financial instruments and all other assets permitted as per article 17 of the Articles of Association. It may differ, in particular, in the region in which the Sub-Funds invest, the assets that are to be acquired, the currency in which they are denominated or their term. A detailed description of the investment policy of each individual Sub-Fund can be found in the Sales Prospectus.

1. The investments of the particular Sub-Fund may consist of the following assets:

   As a result of the specific investment policy of the particular Sub-Fund, one or more of the investment options for the particular Sub-Fund mentioned below may not apply. This is mentioned in the Sales Prospectus.

   a) Securities and Money Market Instruments that are listed or traded on a regulated market;

   b) Securities and Money Market Instruments that are traded on another market in a Member State that is recognised, regulated and open to the public and that operates regularly;

   c) Securities and Money Market Instruments that have been admitted to official listing on a stock exchange of a Third-Party State or that are traded on another regulated market that is recognised and open to the public and that operates regularly;

   d) Securities and Money Market Instruments from new issues whose issue conditions include the obligation that a request is made for admission to official listing on a stock exchange or to trade on a regulated market under the terms of the provisions of no. 1 a) to c) above and that this admission is acquired at the latest after a period of one year after issue;

   e) Units of UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs under the terms of article 1 subsection 2 subparagraphs a) and b) of Directive 2009/65/EC domiciled in a Member State or a Third-Party State, provided that:

      - these other UCIs have been approved in accordance with legal regulations that provide that they are subject to official supervision that, in the opinion of the Commission for the Supervision of the Financial Sector (the "CSSF"), is equivalent to that set down in Community law, and that there is sufficient guarantee for cooperation between the authorities. In compliance with these regulations, only units of target funds of the public type can be acquired
      - the level of protection that the unit holders of the other UCIs have is equivalent to the level of protection that the unit holders of a UCITS have and, in particular, the regulations for the separate depositaryship of the fund assets, credit raising, credit granting and shortselling of Securities and Money Market Instruments are equivalent to the requirements of the Directive 2009/65/EC;

      - the business activity of the other UCIs is subject to semi-annual and annual reports that allow a judgement to be made regarding the assets and the liabilities, the income and the transactions in the reporting period;

      - the UCITS or these other UCIs whose units are to be acquired have Articles of Association or organisational documents that stipulate that no more than a total of 10% of its assets may be invested in units of other UCITS or other UCIs.

f) Deposits with banks that are repayable on demand or have the right to be withdrawn that mature in no more than 12 months, provided that the credit institution is domiciled in a Member State, or, if the credit institution is domiciled in a Third-Party State, is subject to supervision conditions that, in the opinion of the CSSF, are equivalent to those set down in Community law;

g) Derived financial instruments, i.e. particularly options, futures and exchange transaction ("derivatives"), including equivalent instruments settled in cash that are traded on one of the regulated markets described in subparagraphs a), b) and c), and/or derived financial instruments that are not traded on a stock exchange ("OTC Derivatives"), provided that:

- the underlying assets are instruments under the terms of no. 1 a) to h) of this document, financial indices (including bond, share and commodity indices that fulfil all criteria of a financial index that, amongst other things, are recognised and sufficiently diversified), interest rates, exchange rates or currencies;

- the counterparties in transactions with OTC Derivatives of an institute that is subject to official supervision belong to categories that have been approved by the CSSF; and

- the OTC Derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offset transaction at any time at their fair value at the initiative of the Company.

h) Money Market Instruments that are not traded on a regulated market and are not covered by the above definitions, provided the issue or the issuers of these instruments are themselves subject to regulations regarding investment and investor protection, provided they are:

- issued or guaranteed by a national, regional or local institution or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a Third-Party State or, in the case of a federal state, a Member State of this federation or an international public-sector institute with which at least one Member State is affiliated; or

- issued by an undertaking any securities of which are traded on regulated markets referred to in the above subparagraphs (a), (b) or (c); or

- issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in Community law or an institution that is subject to supervision conditions that, in the opinion of the CSSF, are at least as strict as those of Community law and that observes these; or

- issued by another issuer who belongs to a category that has been approved by the CSSF, provided that regulations for investor protection apply to investments in these instruments that are equivalent to the first, second or third bullet point provided that the issuer is either a company with an equity of at least ten million euros (EUR 10,000,000) that compiles and publishes its annual financial statement in accordance with the regulations of the fourth Directive 78/660/EEC; a legal entity that is, within a corporate group comprising one or more listed companies, responsible for the financing of that group; or a legal entity that is intended to finance the securities collateralisation of accounts payable by using a credit line accorded by a bank.

2. Moreover, the particular Sub-Fund may:

d) invest up to 10% of its net Sub-Fund assets in Securities or Money Market Instruments other than those described in no. 1;

e) maintain cash and cash equivalents and similar assets up to a value of 49% of its particular net Sub-Fund assets;

f) take out a short-term loan up to a countervalue of 10% of its net assets. These loans may be pledged as collateral or as security. Hedging transactions in connection with the sale of options or the acquisition or sale of futures contracts and futures are not considered loans for the purposes of this investment restriction.

d) acquire foreign currencies as part of a back-to-back transaction.

3. Moreover, the Company will observe the following investment restrictions in the investment of its assets:

b) The Company may invest no more than 10% of its particular net Sub-Fund assets in Securities or Money Market Instruments of one single issuer, whereby the equity and the underlying assets of structured products that are maintained in the portfolio are viewed collectively. The particular Sub-Fund may invest no more than 20% of its net Sub-Fund assets in deposits at one single institution. The default risk of the counterparty in the case of Company transactions with OTC Derivatives must not exceed 10% of the net Sub-Fund assets, if the counterparty is a credit institution under the terms of no. 1 f). For other cases, the limit is a maximum of 5% of the net Sub-Fund assets.

b) The total value of the Securities and Money Market Instruments of individual issuers in which the Sub-Fund invests more than 5% of its net assets must not exceed 40% of the value of its net Sub-Fund assets. This limit

is not applicable to deposits and transactions with OTC Derivatives effected with financial institutes that are subject to a supervisory authority.

Regardless of the individual upper limits mentioned in no. 3 a), a Sub-Fund may invest no more than 20% of its net Sub-Fund assets at one single institution in a combination of:

- Securities or Money Market Instruments issued by this institution,
- deposits at this institution or
- OTC Derivatives acquired from this institution.

c) The upper limit given in no. 3 a) sentence 1 is no more than 35% if the Securities or Money Market Instruments are issued or guaranteed by a Member State or its regional authorities, a Third-Party State or an international public-sector institute with which at least one Member State is affiliated.

d) The upper limit given in no. 3 a) sentence 1 is no more than 25% for certain bonds if these bonds are issued by a credit institution domiciled in a Member State that is subject to a special official supervision based on legal regulations for the protection of the owners of these bonds. In particular, the income from the issue of these bonds must, in accordance with the legal regulations, be invested in assets that adequately cover the resulting liabilities for the entire duration of the bonds and that are predominantly intended for the repayment of capital and the payment of interest becoming due in the event of failure of the issuer.

If a Sub-Fund invests more than 5% of its net Sub-Fund assets in bonds under the terms of the above subparagraph that are issued by one single issuer, the total value of these investments must not exceed 80% of the UCITS' net asset value.

e) The Securities and Money Market Instruments described in no. 3 c) and d) are not taken into account in the application of the investment limit of 40% given in no. 3 b).

The limits given in no. 3 a), b), c) and d) must not be cumulated; investments in Securities and Money Market Instruments of one single issuer or deposits of these issuers or derivatives of the same effected in accordance with no. 3 a), b), c) and d) must therefore not exceed 35% of the net Sub-Fund assets of the particular Sub-Fund.

Companies that belong to the same corporate group in terms of the compilation of the consolidated account under the terms of Directive 83/349/EEC or in accordance with international accounting rules are to be considered as one individual issuer in the calculation of the investment limits in items a) to e).

The Sub-Fund may cumulatively invest up to 20% of its net assets in Securities and Money Market Instruments of one single corporate group.

f) Notwithstanding the investment limits specified in no. 3 k), l) and m) below, the upper limits for investments in shares and/or Debt Instruments of one single issuer given in no. 3 a) to e) are no more than 20% if the objective of the Sub-Fund's investment strategy is to emulate a certain share or Debt Instrument index approved by the CSSF. These limits apply on condition that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate reference base for the market that it relates to;
- the index is published in an appropriate manner.

g) The limit set down in no. 3 f) is 35% if this is justified on the basis of extraordinary market conditions, particularly in regulated markets on which certain Securities or Money Market Instruments are highly dominant. An investment up to this upper limit is only possible for one single issuer.

h) **Notwithstanding the stipulations of no. 3 a) to e), a Sub-Fund may invest, in accordance with the principle of risk diversification, up to 100% of its net Sub-Fund assets in Securities and Money Market Instruments of various issuers that are issued or guaranteed by a Member State or its regional authorities, an OECD state or international public-sector institutes with which one or more Member States are affiliated, provided that (i) such Securities are issued through at least six different issuers and (ii) no more than 30% of the net Sub-Fund assets of the Sub-Fund are invested in one single issuer.**

i) A Sub-Fund may acquire units of other UCITS and/or other UCIs under the terms of no. 1 e) if it invests no more than 20% of its net Sub-Fund assets in one single UCITS or another UCI.

In the application of this investment limit, each Sub-Fund of an umbrella fund under the terms of article 181 of the Law of 17 December 2010 is to be considered an independent issuer on the condition that the principle of individual liability per Sub-Fund with regard to third parties is applied.

j) Investments in units of UCIs other than UCITS must not exceed a total of 30% of the net Sub-Fund assets of the particular Sub-Fund.

If the Sub-Fund has acquired units of a UCITS and/or other UCIs, the unit values of the corresponding UCITS or other UCIs in relation to the upper limits given in no. 3 a) to e) are not taken into account.

If the Sub-Fund purchases units of other UCITS and/or other UCIs that are directly or indirectly administrated by the same Management Company or another company connected with the Management Company through shared management or through control via a significant direct or indirect participating interest, the Management Company or the other company must not charge any fees for the subscription or redemption of units of the other UCITS and/or other UCIs on the part of the Sub-Fund.

If, however, the Sub-Fund invests in units of target funds that are launched and/or managed by other companies, it must be taken into account that sales commissions and redemption commissions may be calculated for these target funds. The sales commissions and redemption commissions paid by the Sub-Fund are indicated in the annual reports.

If the Sub-Fund invests in target funds, the Sub-Fund assets are debited with the fund administration and fund management fees for the target fund in addition to the fund administration and fund management fees for the investing fund. The possibility of double charges being incurred for the fund administration and fund management fees cannot therefore be ruled out.

Generally, a management remuneration at target fund level may also be incurred when units of target funds are acquired. The particular Sub-Fund will not therefore invest in any target funds that are subject to a management remuneration exceeding 3%. The Company's annual report will contain information regarding the maximum share of management remuneration that will be debited to the Sub-Fund and the target fund.

k) The particular Sub-Fund must not acquire voting stock to such an extent that it is allowed to exercise any significant influence on the management of the issuer.

l) Moreover, the Sub-Fund must not acquire more than:

- 10% of the non-voting shares of one single issuer;
- 10% of the bonds of one single issuer;
- 25% of the units of one single UCITS or other UCIs under the terms of article 2(2) of the Law of 17 December 2010;
- 10% of the Money Market Instruments of one single issuer.

The limits provided for in the second, third and fourth bullet points do not need to be observed during acquisition if the gross amount of the Debt Instruments or the Money Market Instruments or the net amount of the issued units cannot be calculated at the time of acquisition.

m) The stipulations under no. 3 k) and l) above are not applicable with regard to:

aa) Securities and Money Market Instruments that are issued or guaranteed by a Member State or its regional authorities;

bb) Securities and Money Market Instruments that are issued or guaranteed by a Third-Party State;

cc) Securities and Money Market Instruments that are issued by international public-sector undertakings with which one or more Member State is affiliated;

dd) Shares of companies that have been established under the law of a Third-Party State, provided that (i) such a company predominantly invests its assets in Securities of issuers from this state, (ii) as a result of the law of this state, the only possible way to acquire Securities from this state's issuers is for the Company to participate in the capital of such a company, and (iii) this company observes the investment restrictions set down in no. 3 a) to e) and no. 3 i) to l) above with regard to its asset investment;

ee) Shares that are maintained in the capital of subsidiaries that solely and exclusively exercise management, consultancy or distribution activities for the Company in the state in which they were established with regard to the redemption of units at the request of the unit holders.

n) The Company must not acquire any goods, or precious metals, with the exception of certificates that are to be considered Securities and are recognised as permitted assets in the scope of the administration practice.

o) The Company must not invest in real property, whereby investments in real property-backed Securities or interest thereon or investments in Securities that are issued by companies that invest in real property and interest thereon are permissible.

p) No credit or guarantees payable by the Company may be issued to third parties, whereby this investment restriction does not prevent the Company from investing its net assets in not fully paid-up Securities, Money Market Instruments or other financial instruments under the terms of no. 1 e), g) and h) above, provided that the Company possesses sufficient cash or cash equivalents to enable a demand of the remaining payments to be fulfilled; such reserves must not be taken into account in the sale of options.

q) No shortselling of Securities, Money Market Instruments or other financial instruments named in no. 1 e), g) and h) above may be effected.

4. Notwithstanding any contradictory stipulations contained herein:

a) the particular Sub-Fund need not observe the investment limits established in nos. 1 to 3 above in the exercising of subscription rights that are linked to Securities or Money Market Instruments that it maintains in its fund assets.

b) the particular Sub-Fund can deviate from the stipulations set down in no. 3 a) to j) above during a period of six months after its approval.

c) if these stipulations are exceeded for reasons that are outside the power of the fund or as a result of subscription rights, the particular Sub-Fund must, as a first priority, attempt to rectify this situation within the scope of its sales transactions, taking into account the interests of its shareholders.

d) in the event of an issuer being a legal entity with several Sub-Funds whereby the assets of a Sub-Fund are exclusively used to cover claims of the investors in the Sub-Fund or the creditors that have arisen as a result of the incorporation, duration or liquidation of the Sub-Fund, each Sub-Fund is to be considered an independent issuer for the purpose of applying the risk diversification regulations in no. 3 a) to g) and no. 3 i) to j).

The Company's board of directors is entitled to set up additional investment restrictions insofar as this is necessary to comply with the legal and administrative stipulations in countries in which the Company's shares are offered or sold.

5. A Sub-Fund can subscribe, acquire and/or hold shares in another Sub-Fund or several other Sub-Funds of the Company ("Target Sub-Funds") on the condition that:

- the Target Sub-Fund does not invest in the Sub-Fund itself; and

- the share of the assets that the Target Sub-Fund itself can invest in shares of other Target Sub-Funds of the Company does not exceed 10% in total; and

- the voting rights that may be associated with the particular units are suspended for as long as the Target Sub-Fund units are held, without prejudice to an orderly conclusion of the accounting and the regular reports; and

- the value of these shares is not included in the calculation of the Company's net assets, as long as these shares are held by the Sub-Fund, insofar as the checking of the Company's minimum net assets as prescribed by the Law of 17 December 2010 is affected.

6. Techniques and instruments

The fund can deploy derivatives and other techniques and instruments for hedging and for efficient management of the portfolio, for duration management or risk management of the portfolio or to achieve income, i.e. for speculative purposes.

If these transactions relate to the deployment of derivatives, the conditions and limits must be in accord with the stipulations of no. 1 to 4 of this article above. Furthermore, the stipulations of no. 7 of this article below relating to the risk management procedure for derivatives must be observed.

7. Risk management procedure for Derivatives

If transactions relate to derivatives, the Company shall ensure that the total risk connected to derivatives does not exceed the total net value of its portfolio.

The market value of the underlying assets, the default risk of the counterparty, future market fluctuations and the time available to liquidate the positions must be taken into account in the calculation of the risk. This also applies to the following subsections.

- A Sub-Fund may, as part of its investment strategy, effect investments in derivatives within the limits set down in no. 3 e) of this article above, provided that the total risk of the underlying assets does not exceed the investment limits given in no. 3 a) to e) of this article above. If a Sub-Fund invests in index-based derivatives, these investments need not be taken into account in the investment limits of no. 3 a) to e) of this article above.

- A derivative that is embedded in a security or a Money Market Instrument must be taken into account with regard to the investment limits in 3 e) of this article above.

The Management Company regularly notifies the CSSF of the type of derivatives in the portfolio, the risks involved in the corresponding underlying assets, the investment limits and the methods used to measure the risks involved in the derivative transactions with regard to the particular Sub-Fund.

The investment restrictions stated in this article, article 17, fundamentally refer to the time of the acquisition of the particular assets. If the specified limits are exceeded after acquisition as the result of value increases, the Company will restore the investment restrictions, observing the interests of the investors.

Article 18 – Conflicts of interest

Agreements and other transactions between the Company and another company or enterprise are not impaired or invalidated because one or more members of the board of directors or employees in this other company or enterprise have a personal interest or are a member of the board of directors, a member, executive employee or other employee of this other company or enterprise. Any member of the board of directors and any executive employee, as member of the board of directors, executive employee or standard employee at a company or enterprise with which the Company concludes agreements or otherwise enters into business relationships, is not prevented as the result of this connection to this other company or enterprise from providing advice, coordinating or acting in connection with such an agreement or such a business relationship.

Insofar as a member of the board of directors or an executive employee has, in connection with one of the Company's business transactions, a personal interest that conflicts with the interests of the Company, this member of the board of directors or executive employee will notify the board of directors of this conflicting personal interest and will not participate in consultation or coordinations in connection with this business transaction; this business transaction and the personal interest of the member of the board of directors or executive employee will be reported at the following general meeting. This ruling does not apply to resolutions made by the board of directors in connection with business transactions within the scope of standard business activities that are concluded under normal/standard market conditions.

"Conflicting interest" in accordance with the above provisions does not mean a connection with a matter, position or business transaction that involves a particular person, company or enterprise occasionally referred to by the board of directors at its discretion.

Article 19 – Indemnification of the board of directors

The Company will indemnify individual members of the board of directors or executive employees, in addition to their heirs, enforcement agents and administrators, from appropriate expenses they incur in connection with a legal dispute, prosecution measure or legal proceedings that they are involved in as the result of their position as member of the board of directors or executive employee at the Company or, at their request, at another company that the Company is involved in as shareholder or for which the Company is a creditor and from which they receive no compensation, with the exception of cases where they are conclusively convicted as the result of grossly negligent or wrongful conduct; in the event of composition proceedings, compensation is only provided in connection with matters covered by the composition proceedings and insofar as a legal advisor confirms to the Company that the person who is to receive compensation has not committed any breach of duty. The above entitlement to compensation does not exclude other claims.

Article 20 – Remuneration of the board of directors

Remunerations can be specified for the members of the board of directors. They include expenses and other costs that the members of the board of directors incur in performing their activities, including any costs for prosecution measures, unless such prosecution measures are the result of deliberate or grossly negligent conduct on the part of the member of the board of directors.

Article 21 – Auditor

The billing data in the Company's annual report are checked by an auditor (*réviseur d'entreprises agréé*) appointed by the general meeting and paid by the Company.

The auditor fulfils all obligations under the terms of the Law of 17 December 2010.

SECTION FOUR – GENERAL MEETING – DISSOLUTION AND MERGER OF SHARE CLASSES AND THE COMPANY – FINANCIAL YEAR – USE OF INCOME

Article 22 – General meeting

The general meeting of shareholders shall represent the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders regardless of the Share Class(es) held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of Shareholders shall meet upon call by the board of directors. It may also be called upon the request of Shareholders representing at least one tenth (1/10) of the share capital.

The annual general meeting shall be held in general on the last Thursday in the month of March or in accordance with Luxembourg law any other date within six (6) months after the end of the preceding financial year, as determined by the board of directors, at the registered office or any other place stated in the respective convening notice. If such day is a legal or banking holiday in Luxembourg, the annual general meeting will be held on the next business day.

Other general meetings may be held at places and at times as stated in the respective convening notice.

The convening notices to general meetings of Shareholders may provide that the quorum and the majority at the general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a Shareholder to attend a meeting and to exercise the voting rights attaching to his or her Shares are determined in accordance with the Shares held by this Shareholder at the Record Date. The Company is not required to send the annual accounts, the report of the Auditor and the management report to the Shareholders at the same time as the convening notice to the annual general meeting. The convening notice shall indicate the place and the practical arrangements for providing these documents to the Shareholders and shall specify that each Shareholder may request that they are sent to him.

The agenda is prepared by the board of directors, except where the meeting is called upon written request from the shareholders, in which case the board of directors may prepare an supplementary agenda.

If bearer shares and / or dematerialized shares have been issued, the notice of the general meetings including the agenda in compliance with legal requirements shall be published in the Recueil électronique des Sociétés et Associations (the "RESA"), in one or more Luxembourg newspapers and in other newspapers and / or electronic media, as defined by the Board of Directors. Holders of registered shares will additionally receive an invitation, which will be sent to each holder of registered shares by ordinary letter mail within the statutory time limits before the General Meeting, unless the shareholders concerned have individually consented to the transmission of this invitation via another means of communication (e.g. email). The notification to holders of registered shares need not be evidenced at the meeting.

If all shares are in registered form and if no publications are made, notices to shareholders may only be sent by registered mail unless the shareholders have individually agreed to receive the convening notice by way of another means of communication (e.g. email).

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may be held without notice of the meeting

The board of directors may specify all other conditions that need to be fulfilled by the shareholders in order for them to participate in the general meeting.

The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each Share, regardless of the share class, is entitled to one vote in compliance with Luxembourg law and these Articles of Association. Shareholders may act at any general meeting either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a Director.

Unless otherwise provided by law or by these Articles of Association, resolutions of the general are passed by simple majority vote of the Shareholders present or represented.

Article 23 – General meeting of the shareholders in one Share class or Sub-Fund

The shareholders of one share class or Sub-Fund may hold, at any time, general meetings to decide on any matter which relate exclusively to such share class or Sub-Fund.

The relevant provisions of article 22 shall apply to such general meetings.

Each Share, regardless of the share class, is entitled to one vote in compliance with Luxembourg law and these Articles of Association. Shareholders may act at any general meeting either in person or by giving a written proxy to another person who needs not be a Shareholder and may be a Director.

Unless otherwise provided by law or by these Articles of Association, resolutions of a general meeting of a share class/Sub-Fund are passed by the simple majority of the Shareholders present or represented.

Article 24 – Liquidation or merger of Sub-Funds and/or Share; merger of the Company

In the event that for any reason the value of the net assets in any Sub-Fund or Share Class has decreased to an amount determined by the Board to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner or in the case of a significant change in the political, economical or monetary-policy environment or in order to proceed to an economic rationalization, the board of directors may resolve to compulsorily redeem all the Shares of the relevant share class(es) or Sub-Fund(s) at the share value (in observance of the investments' actual realisation prices and realisation costs)) as of the Valuation Day on which such decision takes effect.

The Company will inform the shareholders of the corresponding share class(es) or Sub-Fund(s) before the mandatory repurchase enters into force. Unless otherwise decided in the interest of the shareholders or for the purpose of equal treatment of all shareholders, the Company's shareholders may request the redemption or the conversion of their shares free of charge before the compulsory redemption comes into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

Without prejudice to the above-mentioned authorisations of the board of directors, a shareholders' general meeting of one, several or all share classes or Sub-Fund(s) may repurchase all shares of the affected share class(es) or Sub-Fund(s) upon the suggestion of the board of directors, in observance of the investments' actual realisation prices and realisation costs, at the unit value of the valuation day, or at the unit value at a valuation time within a valuation day, when the corresponding resolution comes into force, and pay the affected shareholders the unit value of their shares. At the shareholders' general meeting of the affected share class(es) or Sub-Fund(s), no presence quorum is required and resolutions are made with the simple majority of present or represented shares.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the numbers of shares of the relevant share class or Sub-Fund held by them. After the liquidation process, has been concluded, the liquidation proceeds of the relevant share class or Sub-Fund are stored at the Caisse de Consignation for the legally prescribed period insofar as some investors cannot be contacted. Amounts that are not requested from the Caisse de Consignation within the legal time limit expire in accordance with the provisions of Luxembourg law.

All repurchased shares become void.

Under the same conditions described in the first subsection, the board of directors can resolve to allocate the assets of one or more share class(es) or Sub-Funds or share classes to another Luxembourg or foreign UCITS, or another sub-fund or share class within such a UCITS, or within the Company (a "New Sub-Fund") and redefine the shares of the affected share class or share classes as shares in another share class (after a division or consolidation, where required and with fractions of shares paid to the shareholders). This decision is published one (1) month before it becomes effective (with the publication containing information on the New Sub-Fund) to allow the shareholders to redeem their shares free of charge within this time period. The merger of a Sub-Fund of the Company by incorporating it into another Sub-Fund of the Company or another UCITS or a sub-fund of another UCITS can be determined under a resolution of the board of directors.

Without prejudice to the above-mentioned authorisations of the board of directors and for reasons not listed in subsection 1, the shareholders' general meeting of one or more share class(es) or Sub-Funds can resolve, upon the suggestion of the board of directors, to redeem all shares of the affected share class or Sub-Fund at the share value of the valuation day or at the share value of the valuation time on a valuation day on which the corresponding resolution comes into force or to allocate the assets of one or more Sub-Funds or share classes to another Luxembourg or foreign UCITS, or another share class or sub-fund within such a UCITS, or within the Company (a "New Sub-Fund") and redefine the shares of the affected share class or share classes as shares in another share class. In connection with the shareholders' general meeting of the affected share class(es) or Sub-Funds, no presence quorum is required and resolutions are made with the simple majority of present or represented shares.

Insofar as the Company ceases to exist as the result of a merger, the merger can be resolved exclusively by the shareholders' general meeting of the Company. In connection with the shareholders' general meeting of the Company, no presence quorum is required and resolutions are made with the simple majority of present or represented shares.

Article 25 – Financial year

The financial year of the Company shall commence on 1 October of each year and shall terminate on 30 September of the following year.

Article 26 – Use of income

The general meeting of shareholders shall, upon proposal of the board of directors and within the limits provided for by law, determine how the income from the Sub-Fund will be applied with regard to each existing share class, and may from time to time declare, or authorize the Board to declare, distributions.

The board of directors defines for each Sub-Fund/share class whether, as a general rule, distributions are paid to the shareholders from the particular Sub-Fund/share class assets. This is mentioned in the particular annex of the Sales Prospectus.

Notwithstanding the above stipulation, the board of directors may decide to pay interim distributions. The resolution on the interim distributions requires no resolution of the General Meeting.

The ordinary income from interest and/or dividends less costs ("Ordinary Net Income") and net realised capital gains can be distributed.

Moreover, unrealised capital gains and other assets can be distributed provided the net fund assets do not fall below the legal minimum due to the distribution.

Distributions are paid out on the shares issued on the distribution day. Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the relevant Sub-Fund/share class.

In the event of two or more share classes being formed, the specific use of income for each share class is specified in the Sales Prospectus of the Company.

SECTION FIVE – FINAL PROVISIONS

Article 27 – Costs

The following costs may be charged to the particular Sub-Fund:

1. The Management Company receives a remuneration from the particular net Sub-Fund assets. The amount of the remuneration (where applicable, specifying a maximum amount and any minimum or basic remuneration) as well as the calculation and payment method with regard to the individual Sub-Funds / share classes will be mentioned in the sales prospectus. This remuneration is subject to VAT as applicable.

   In addition, the Management Company or an appointed fund manager or a third party can receive a success-related remuneration (performance fee), in addition to the fixed remuneration. The applicable size and the mode of calculation and payment of the performance fee for the particular Sub-Fund are mentioned in the Sales Prospectus. This remuneration is subject to VAT as applicable.

2. The investment advisor or the fund manager may receive a remuneration from the net Sub-Fund assets. The amount of the remuneration (where applicable, specifying a maximum amount and any minimum or basic remuneration) as well as the calculation and payment method with regard to the individual Sub-Funds / share classes will be mentioned in the sales prospectus. This remuneration is subject to VAT as applicable.

3. The Central Administration Agent may receive a remuneration from the particular net Sub-Fund assets. The amount of the remuneration (where applicable, specifying a maximum amount and any minimum or basic remuneration) as well as the calculation and payment method with regard to the individual Sub-Funds / share classes will be mentioned in the sales prospectus. This remuneration is subject to VAT as applicable.

4. The Depositary receives a remuneration from the particular net Sub-Fund assets. The amount of the remuneration (where applicable, specifying a maximum amount and any minimum or basic remuneration) as well as the calculation and payment method with regard to the individual Sub-Funds / share classes will be mentioned in the sales prospectus. This remuneration is subject to VAT as applicable.

5. The distribution agent, should there be one, may receive a remuneration from the particular net Sub-Fund assets. The amount of the remuneration (where applicable, specifying a maximum amount and any minimum or basic remuneration) as well as the calculation and payment method with regard to the individual Sub-Funds / share classes will be mentioned in the sales prospectus. This remuneration is subject to VAT as applicable.

6. The registration and transfer agent or an appointed sub-registration and sub-transfer agent may receive a remuneration from the particular net Sub-Fund assets. This remuneration is subject to VAT as applicable.

7. When calculating the aforementioned remunerations, individual assets may be disregarded if this is necessary and in the interest of the investors.

8. Alongside the costs, the following costs can be charged to the particular Sub-Fund in particular:

   a) all costs connected with the acquisition, disposal and ongoing management of assets;

   b) a standard remuneration for the payment of direct and indirect operational expenses of the Custodian or the Management Company, arising in particular through the use of OTC transactions including the costs of collateral management incurred in connection with OTC transactions and in the case of security loan transactions and repurchase agreement transactions and other costs incurred in connection with OTC Derivative trading;

   c) taxes and similar expenses that are charged to the Company and its sub-funds in conjunction with the fund assets, its income or the expenses;

d) costs for legal and tax advice that are incurred by the Company, the Management Company or the Custodian to enable them to act in the interest of the Company's shareholders;

e) remunerations and costs for the Company's auditors;

f) costs for the compilation of share certificates and income certificates;

g) costs for the redemption of income certificates and the renewal of income certificate sheets;

h) costs for compiling, depositing and publishing the Articles of Association and other documents that relate to the Company, such as sales prospectuses, including the costs of applying for registration with or supplying written explanations to all registration authorities, stock exchanges (including local securities dealers' associations) and other institutions as required in connection with the Company or the offering of its shares;

i) costs for the compilation of the Key Investor Information Document;

j) printing and distribution costs of the annual and semi-annual reports for the shareholders in all the necessary languages, and printing and distribution costs of all other reports and documents that are required in accordance with the applicable laws and ordinances of the named authorities;

k) costs of publications intended for the shareholders, including costs for providing information to the shareholders of the particular Company asset by means of a durable data medium;

l) costs for advertising and such advertising-related costs arising directly in connection with the offering and selling of Shares in the Company;

m) costs for risk controlling and risk management;

n) all costs and remunerations that are connected to concluding the unit certificate transaction and the marketing services;

o) costs for assessing the creditworthiness of the Sub-Fund through nationally and internationally recognised rating agencies;

p) costs in connection with any stock exchange approval;

q) remunerations, expenses and other costs arising from the paying agents, distribution agents and other agents that need to be established abroad;

r) expenses for any investment committee or ethics panel;

s) expenses for an administration or supervisory board;

t) costs for incorporating the Company or individual Sub-Fund and the initial issue of shares;

u) further administration costs including costs for stakeholder organisations;

v) costs for performance attribution;

w) insurance costs;

x) interest that becomes due in relation to loans that have been raised in accordance with article 17 of the Articles of Association;

y) costs arising in connection with the implementation of regulatory requirements/reforms;

z) any licensing costs for the use of indices for which authorisation is required;

aa) costs and out-of-pocket expenses for the registration and transfer agent or any sub-registration and sub-transfer agent; and

bb) costs for postage, telephone and fax.

All the above-mentioned costs, fees, remunerations and expenses are subject to VAT, source tax and any other tax as applicable.

9. All costs are initially charged to ordinary income, then the capital gains and lastly the Sub-Funds assets.

10. The costs of each individual Sub-Fund are calculated separately, insofar as they involve solely this particular Sub-Fund.

11. The Management Company, the Depositary, the fund manager and the investment advisor can support the brokers' distribution and marketing measures from their income and pay recurring distribution commissions and follow-up distribution commissions. The size of these commissions is generally measured in accordance with the volume of funds brokered.

12. The incorporation costs may be written off in the sub-fund's assets of the Sub-Funds that existed at the time of incorporation in equal instalments within the first business year. The incorporation costs are debited to the Sub-Funds launched at the time of incorporation. Costs relating to the launching of further Sub-Funds are written off in the particular Sub-Fund assets to which they are attributed within the first financial year after the launch of the particular Sub-Fund.

Article 28 – Depositary

To the extent required by law, the Company shall enter into a Depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector or with a credit institution approved in another Member State of the European Union as defined in article 30 of the law of 5 April 1993 on the financial sector, which is permitted to perform such activity in Luxembourg both via a branch office and by way of provision of services (the "Depositary").

The Depositary shall fulfil its duties and responsibilities in accordance with the Law of 17 December 2010.

If the Depositary desires to retire, the Board shall use its best endeavours to find a successor Depositary within two months of the effective date of the notice of termination of the Depositary agreement. The board of directors may withdraw the appointment of the Depositary; it cannot, however, dismiss the Depositary before a successor Depositary has been appointed.

Article 29 – Dissolution of the Company

The Company may be at time be dissolved by a resolution of the shareholders' general meeting and subject to the quorum and the majority requirements referred to in article 31 of these Articles of Association.

Whenever the share capital falls below two thirds (2/3) of the minimum capital indicated in Article 5, the question of the dissolution of the Company shall be referred to the general meeting of Shareholders by the board of directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one fourth (1/4) of the minimum capital set by Article 5; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one fourth of the Shares represented at the meeting and validly cast.

The meetings must be convened so that they are held within a period of forty (40) days from the determination that the net assets of the Company have fallen below two thirds or one fourth respectively of the legal minimum, as the case may be.

Article 30 – Liquidation of the Company

The liquidation will be carried out by one or more liquidators who may be natural or legal persons, appointed by the general meeting, which will also determine the liquidators' powers and remuneration.

The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the numbers of shares of the Company held by them.

Any liquidation proceeds, which could not be distributed to shareholders upon the closure of liquidation, will be deposited with the Caisse de Consignation for the period fixed by law.. Amounts not claimed from escrow within the period fixed by law shall be forfeited in accordance with the provisions of Luxembourg law.

Article 31 – Amendments to the Articles of Association

These Articles of Association may be amended by a general meeting of shareholders, which is subject to the quorum and majority requirements provided by the Law of 10 August 1915 on commercial companies, as amended and/or replaced from time to time (the "Law of 10 August 1915").

Article 32 – Definitions

Words importing a masculine gender also include the feminine gender, words importing persons or Shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or not.

Article 33 – Applicable law

All matters not governed by these Articles of Association are governed by the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.