

AXA/AB Investments
Société d'investissement à capital variable
Siège social: 2-4, Rue Eugène Ruppert, L-2483 Luxembourg

**CONSTITUTION DE SOCIÉTÉ
DU 6 JUIN 2012**

N°

In the year two thousand and twelve, on the sixth of June

Before us, Maître Joseph Elvinger, Civil Law Notary residing in Luxembourg,
Grand Duchy of Luxembourg.

THERE APPEARED

AllianceBernstein (Luxembourg) S.à r.l., having its registered office at 2-4,
rue Eugène Ruppert, L-2453 Luxembourg represented by Virginie Pierlot, private
employee, professionally residing in Luxembourg, pursuant to a proxy dated 1 June
2012.

The proxy given, signed "*ne varietur*" by the appearing party and the
undersigned notary, shall remain annexed to this document to be filed with the
registration authorities.

Such appearing party, in the capacity in which it acts, has requested the notary
to state as follows the articles of incorporation of a société anonyme which it
intends to incorporate in Luxembourg:

ARTICLES OF INCORPORATION

Name

Article 1:

There exists among the subscriber and all those who may become holders of
shares a company in the form of a *Société Anonyme* qualifying as a *Société
d'investissement à capital variable* under the name of "**AXA/AB Investments**"
(the "**Company**").

Duration

Article 2:

The Company is established for an unlimited period. The Company may be
dissolved by a resolution of the shareholders adopted in the manner required for
amendment of these articles of incorporation (the "**Articles**") unless otherwise
provided for by applicable laws.

Object

Article 3:

The exclusive object of the Company is to place the funds available to it in

transferable securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the law of 17 December 2010 regarding collective investment undertakings (the “**Law**”).

The Company qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”).

Registered Office

Article 4:

The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (collectively referred to as the “**Board**” or the “**Directors**” and individually referred to as a “**Director**”). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board may transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg.

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

Capital of the Company

Article 5:

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof excluding the value of the shares of the Company held by any class of shares of the Company (where applicable).

The capital subscribed must reach the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000.-) within a period of six (6) months following the authorisation of the Company.

The initial issued capital of the Company is thirty one thousand Euro (EUR 31,000.-) represented by three thousand one hundred (3,100) shares with no par value.

The Board is authorized without limitation to issue fully paid shares at any time in accordance with Article 24 without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The Board may delegate to any duly authorized Director or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

Such shares may, as the Board shall determine, be of different classes corresponding to separate segregated compartments in accordance with the provisions of the Law and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 herein in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of securities or other assets, or with such other specific features as the Board shall from time to time determine in respect of each class of shares.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

Within each such class of shares (having a specific investment policy), further sub-classes having specific sale, redemption or distribution charges and specific income distribution policies or any other features may be created as the Board may from time to time determine and as disclosed in the sales documents of the Company. For the purpose of these Articles, any reference hereinafter to "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

The different classes of shares may be denominated in different currencies to be determined by the Board provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not denominated in EUR, be converted into EUR and the capital shall be the aggregate of the net assets of all the classes excluding the value of the shares of the Company held by any class of shares of the Company (where applicable). The Company shall prepare consolidated accounts in EUR.

A general meeting of holders of shares of a class, deciding without quorum and with a simple majority of the votes cast, may reduce the capital of the Company by cancellation of the shares of such class and refund to the holders of shares of such class the full Net Asset Value of the shares of such class as at the date of distribution.

The Board may, subject to regulatory approval, decide to proceed with the compulsory redemption of a class of shares and its liquidation, if the Net Asset Value of the shares of such class falls below the amount of EUR 10 million or its equivalent

in another currency, or such other amount as may be determined by the Board from time to time to be the minimum level for assets of such class to be operated in an economically efficient manner and as disclosed in the sales documents of the Company, or if any economic or political situation would constitute a compelling reason for such redemption, or if required by the interests of the shareholders of the relevant class.

In the circumstances provided in the paragraph above, the Board may also decide to split or consolidate the shares of a given class. The Board may also resolve to submit the question of the consolidation or split to a meeting of the shareholders of this class.

Any assets not distributed to their beneficiaries upon the close of the liquidation of any class of shares will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Any merger of a class of shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or several class(es) of shares where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation shall apply.

Shares of the Company

Article 6:

The Company will in principle issue shares in registered form only. The Company reserves however the right to issue bearer shares. In the case of bearer shares, the Company may consider the bearer, and in the case of registered shares, the Company shall consider the person in whose name the shares are registered in the register of shareholders of the Company (the "Register of Shareholders"), as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to request a change in the registration of its shares. In respect of bearer shares only, certificates will be issued in such denominations as the Board shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered shares, no cost will be charged to him. In the case of registered shares, a shareholder will receive a confirmation of his shareholding. Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set out in Article 24 herein.

The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding, as may be applicable in the circumstances.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque mailed at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing and, in respect of bearer shares, in the manner determined by the Board from time to time in accordance with Luxembourg law or upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

A dividend declared but not claimed on a share within a period of five (5) years from the payment notice given in respect of that dividend, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared pending their collection.

All issued shares of the Company other than bearer shares shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for such purpose, and such Register of Shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected by inscription of the transfer to be made by the Company upon delivery of instruments of transfer satisfactory to the Company.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only. In the event that such shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders free of charge and by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The personal data of Shareholders may be transferred, according to a personal

data transfer policy determined from time to time by the Board and disclosed in the sales document of the Company.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register of Shareholders, unless the shares are held through a clearing system allowing only entire shares to be handled. Such holder of a share fraction shall not be entitled to vote in respect of that share fraction, but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of any dividend or other distributions in respect of that share fraction. In the case of bearer shares, only certificates evidencing full shares will be issued.

The Company will recognise only one (1) holder in respect of a share in the Company. In the event of joint ownership of shares the Company may suspend the exercise of any right deriving from the relevant share or shares until one (1) person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Article 7:

If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including but not limited to a bond delivered by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate of or a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Article 8:

The Board shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

(a) any person in breach of the law or requirement of any country or governmental authority; or

(b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any pecuniary

disadvantage which the Company might not otherwise have incurred or suffered (for instance resulting from the application of the US Foreign Account Tax Compliance Act (FATCA) as described in the sales documents of the Company).

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body targeted above ("Restricted Persons"), (comprising, without limitation any "U.S. person", as defined hereafter).

For such purposes the Company may:

a) decline to issue any share or to register any transfer of any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a Restricted Person;

b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's share rests or will rest in a Restricted Person who is precluded from holding shares in the Company; and

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

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

(2) The price at which the shares specified in any redemption notice shall be redeemed shall be the redemption price of the relevant class, determined in accordance with Article 23 herein;

(3) Payment of the redemption price will be made to the shareholder appearing

as the owner thereof in the currency of denomination for the relevant class of shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid.

(4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

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

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act. The Board may define the word "U.S. person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares of a class to institutional investors within the meaning of the Law ("Institutional Investor(s)"), as may be amended from time to time. The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) and which is essentially identical to the restricted class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such class), unless such holding is the result of an error of the Company or its agents, or the

Board will compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status.

General Meetings of Shareholders

Article 9:

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

Article 10:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Wednesday of the month of August in each year at 11.00 a.m. and for the first time in 2013. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board.

Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are

affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

Article 11:

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

Each share of whatever class and regardless of the Net Asset Value per share within the class, is entitled to one (1) vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by telefax message or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice.

The shareholders may only use voting forms provided by the Company and which contain at least

- the name, address or registered office of the relevant shareholder
- the total number of shares held by the relevant shareholder and, if applicable, the number of shares of each class or sub-class held by the relevant shareholder
- the place, date and time of the general meeting,
- the agenda of the general meeting,
- the proposal submitted for decision of the general meeting, as well as
- for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A shareholder who is a corporation may execute a proxy under the hand of a duly authorized officer.

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

Article 12:

Shareholders will meet upon call by the Board or upon the written request of shareholders representing at least one tenth of the share capital of the Company

pursuant to notice setting forth the agenda sent, to the extent required by law and in accordance with the applicable laws and regulations, at the shareholder's address in the Register of Shareholders.

If and to the extent required by Luxembourg law, the notice shall, in addition, be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board may decide.

If, however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority of this general meeting shall be determined by reference to the shares issued and outstanding at a certain date and time preceding the general meeting (the “**Record Date**”). The right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Board of Directors

Article 13:

The Company shall be managed by a board composed of not less than three (3) members. Members of the Board need not be shareholders of the Company.

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

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

Article 14:

The Board shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board may establish from time to time internal rules, as deemed appropriate. The Board shall meet upon call by any two (2) Directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of shareholders and of the Board, but in his absence the shareholders or the Board may appoint any person as

chairman pro tempore by the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set out in the notice of meeting. This notice may be waived by the consent in writing or by telefax message or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by telefax message or any electronic means capable of evidencing such appointment, another Director as his proxy. One Director may represent one or more Directors. Any Director may also participate at any meeting of the Board by videoconference or any other means of telecommunication permitting the identification of such Director and a meeting of the Board may also be held by way of conference call or similar means of communication only. Such means must allow the Director(s) to participate effectively at such meeting of the Board. The proceedings of the meeting must be retransmitted continuously. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. Directors may also cast their vote in writing or by telefax message or any other electronic means capable of evidencing such vote. The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Directors are present or represented by another Director as proxy at a meeting of the Board. For the calculation of quorum and majority, the Directors participating at the Board by video conference or by telecommunication means permitting their identification are deemed to be present. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote in any circumstances.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telefax message or by telephone provided in such latter event such vote is confirmed in writing. The entirety will form the minutes giving evidence of the resolution.

The Board from time to time may appoint the officers of the Company,

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

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Company.

Article 15:

The minutes of any meeting of the Board shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting.

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

Article 16:

The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the Law including, without limitation, restrictions in respect of:

- a) the borrowings of the Company and the pledging of its assets;
- b) the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board may decide that investments of the Company be made:

(i) in transferable securities and money market instruments admitted to or dealt on a regulated market as defined by the Law;

(ii) in transferable securities and money market instruments dealt in on another market in any Member State of the European Union, which is regulated, operates regularly and is recognised and open to the public;

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, or dealt in on another regulated market of countries referred to under this item (iii), provided that such market operates regularly, is regulated and is recognized and open to the public;

(iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one (1) year of the issue; and

(v) in any other transferable securities, instruments or other assets within the restrictions as shall be set out by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest, under the principle of spreading of risks, up to one hundred per cent (100%) of the net assets of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia and South Africa) or public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold securities from at least six (6) different issues and securities from any one issue may not account for more than thirty per cent (30%) of the Company's total net assets.

The Company will not invest more than ten per cent (10%) of the net assets of any of its classes of shares in units or shares of undertakings for collective investment as defined in Article 41(1)(e) of the Law, as may be amended from time to time, unless otherwise provided in the Company's sales documents.

Any class of shares may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more classes of shares of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class of shares concerned. In addition and for as long as these shares are held by a class of shares, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

The Board may decide that investments of the Company be made in financial

derivative instruments, including equivalent cash settled instruments, dealt on a regulated market as referred to in the Law and/or financial derivative instruments dealt over-the-counter provided that, among other considerations, the underlying consists of instruments covered by Article 41 (1) of the Law, as may be amended from time to time, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in an appropriate manner.

The Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any class of shares qualifying either as a feeder UCITS, (ii) convert any existing class of shares into a feeder UCITS class of shares or (iii) change the master UCITS of any of its feeder UCITS class of shares.

The Board may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 25 herein, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company shall be co-managed with the assets of other Luxembourg collective investment undertakings.

Investments of the Company may be made either directly or indirectly through wholly-owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of shareholders, paragraphs (1) and (2) of Article 48 of the Law, as may be amended from time to time, do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Conflict of Interest

Article 17:

No contract or other transaction between the Company and any other company

or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company has a material interest in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in this Article 17, shall not include any relationship with or interest in any matter, position or transaction involving the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Directors' Indemnification

Article 18:

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

Binding Signatures

Article 19:

The Company will be bound by the joint signature of any two (2) Directors or

by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Independent Auditor

Article 20:

The Company shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law, as may be amended from time to time. The approved statutory auditor shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until its successor is elected.

Redemption of Shares

Article 21:

As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set out by applicable law.

Any shareholder may at any time request the redemption of all or part of his shares by the Company.

Any redemption request must be filed by such shareholder in irrevocable written form (or a request evidenced by any other electronic means deemed acceptable by the Company), subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment (if nominative shares) and unmatured dividend coupons attached (if bearer shares). In the case of bearer shares, shareholders should at the time of making the redemption or conversion request arrange for delivery of the relevant share certificate(s) to the agent of the Company appointed for that purpose together with the relevant coupon.

The redemption price shall normally be paid not later than ten (10) bank business days after receipt of correct renunciation documentation as requested by the Company and shall be based on the Net Asset Value for the relevant class of shares as determined in accordance with the provisions of Article 23 herein. In accordance with the provisions of Article 23, the Net Asset Value may be reduced, amongst others, by a redemption charge, if any, as the sales documents of the Company may provide, such price being rounded as resolved from time to time by the Board or by any deferred sales charge if such shares form part of a class in respect of which a deferred sales charge has been contemplated in the sales documents.

In addition a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the

sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day (as defined below) exceed a certain amount or percentage of the Net Asset Value of such class, such amount and percentage being fixed by the Board from time to time and disclosed in the sales documents, the Board may defer such exceeding redemption and/or conversion requests to be dealt with to a subsequent Valuation Day in accordance with the terms of the sales documents.

The Board may extend the period for payment of redemption proceeds in exceptional circumstances to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of the redemption proceeds will be effected in the reference currency of the relevant class of shares or in such other freely convertible currency as disclosed in the sales documents.

The Board may also determine the notice period, if any, required for lodging any redemption request of any specific class or classes of shares of the Company. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

With the consent of the shareholder(s) concerned, the Board may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the sales documents of the Company.

If required by laws or regulations such redemption will be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder requesting the

redemption in kind or by a third party, but will not be borne by the Company unless the Board considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 herein. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Any shareholder may request conversion of all or part of his shares of one class into shares of another class at the respective Net Asset Values of the shares of the relevant class, provided that the Board may impose such restrictions between classes of shares as disclosed in the sales documents of the Company as to, among other considerations, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents of the Company.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding amount as the Board shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of the Company is not sufficient to enable payment of redemption proceeds or conversions to be made within a ten (10) bank business day period, such payment (without interest), or conversion, will be made as soon as reasonably practicable thereafter.

The Board may in its absolute discretion compulsorily redeem or convert any shareholding with a value of less than the minimum holding amount to be determined from time to time by the Board and published in the sales documents of the Company.

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

Net Asset Value

Article 22:

The Net Asset Value, the subscription price and redemption price of each class of shares in the Company shall be determined as to the shares of each class of shares by the Company from time to time generally at least twice monthly and subject to regulatory approval, at least once a month, as the Board may decide from time to time and as disclosed in the sales documents of the Company (every such day or time determination thereof being referred to herein as a "**Valuation Day**")

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of any particular class and/or the issue and/or redemption of the shares in such class from its shareholder

and/or conversion from and to shares of such class:

(a) during any period when one or more stock exchanges or markets that provide the basis for valuing a substantial portion of the assets of a portfolio, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the portfolio are denominated, is closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant class by the Company is impracticable;

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange;

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board be effected at normal rates of exchange;

(e) if the Company or a class of shares is being or may be wound-up or merged on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up or merge the Company or a class of shares is proposed;

(f) where an undertaking for collective investment in which a class of shares has invested a substantial portion of its assets temporarily suspends the subscription, redemption or conversion of its units, whether at its own initiative or at the request of its competent authorities;

(g) if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular class of shares in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; and/or

(h) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.

Any such suspension shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company as well as to investors subscribing for shares. The Company may decide to publish such suspension at its sole discretion.

Such suspension as to any class of shares will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue,

redemption and conversion of the shares of any other class, unless this other class is also affected.

Article 23:

The Net Asset Value of shares of each class of shares in the Company shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class less the liabilities attributable to such class, by the number of shares of the relevant class outstanding.

The subscription and redemption price of a share of each class shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day and based on the Net Asset Value per share of that class calculated in respect of such Valuation Day. The subscription and redemption prices shall be the Net Asset Value, increased or reduced (as appropriate) by amounts, as the Board or its delegate may deem appropriate and as disclosed in the sales documents of the Company, reflecting, among other considerations, any commissions, charges and roundings as well as dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions. More particularly, the redemption price or the subscription price may be increased or reduced, as described in the sales document of the Company, as a consequence of any fiscal considerations or penalty of a specific country to the extent that the Company would otherwise incur any pecuniary disadvantage as a result of the relevant Shareholders having not complied with the relevant legislation of this country (such as FATCA). The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different classes of shares shall be made in the following manner:

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

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

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

(c) all securities, shares, bonds, debentures, options or subscription rights and other derivative instruments, warrants, units or shares of undertakings for collective investments and other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company;

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

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

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) securities listed on an exchange are valued at the last sale price reflected on the consolidated tape at the close of the exchange on the Business Day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. If no bid or asked prices are quoted on such day, then the security is valued in good faith at fair value by, or in accordance with procedures established by, the Board;

(2) securities traded on more than one exchange are valued in accordance with paragraph (a) above by reference to the principal exchange on which the securities are traded;

(3) securities traded in the over-the-counter market, including securities listed on an exchange whose primary market is believed to be over-the-counter (but excluding securities traded on The Nasdaq Stock Market, Inc. ("NASDAQ")) are valued at the mean of the current bid and asked prices;

(4) securities traded on NASDAQ are valued in accordance with the NASDAQ Official Closing Price;

(5) listed put or call options purchased by a strategy are valued at the last sale price. If there has been no sale on that day, such securities will be valued at the closing bid prices on that day;

(6) open futures contracts and options thereon will be valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price will be used;

(7) U.S. Government securities and other debt instruments having 60 days or less remaining until maturity are valued at amortized cost if their original maturity was 60 days or less, or by amortizing their fair value as of the 61st day prior to maturity if their original term to maturity exceeded 60 days (unless in either case it is determined, in accordance with procedures established by the Board that this method does not represent fair value);

(8) fixed-income securities are valued at the most recent bid price provided by the principal market makers;

(9) mortgage-backed and asset-backed securities may be valued at prices that reflect the market value of such securities and that are obtained from a bond pricing service or at a price that reflects the market value of such securities and that is obtained from one or more of the major broker-dealers in such securities when such prices are believed to reflect the fair market value of such securities. In cases where broker-dealer quotes are obtained, the Board may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted bid price on a security;

(10) OTC and other financial derivative instruments will be valued at their fair value, independently and in a reliable and verifiable manner on a daily basis and in accordance with market practice; and

(11) all other securities will be valued in accordance with readily available market quotations as determined in accordance with procedures established by the Board. In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board is authorized to follow other rules prudently and in good faith in order to achieve a fair valuation of the assets of the Company.

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

(13) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings;

(14) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

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

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

(b) all administrative and other operative expenses due or accrued including all fees payable to the investment manager, the custodian and any other representatives and agents of the Company;

(c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

(d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company.

In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, director's fees and reasonable out-of-pocket expenses, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, and/or any other agent employed by the Company, fees related to listing to shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, fees for legal and auditing services, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses or any other sales documents of the Company, explanatory memoranda or registration statements, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodic character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

In circumstances where the interests of the Company or its shareholders so justify (for instance avoidance of market timing practices), the Board may take any appropriate measures, such as applying a fair value pricing to adjust the value of the Company's assets, as further described in the sales documents of the Company.

C. There shall be established one (1) pool of assets for each class of shares of the Company in the following manner:

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

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

c) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular

pool, such liability shall be allocated to the relevant pool; and

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated pro rata to all the pools on the basis of the Net Asset Value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the approved statutory auditor of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

Upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the Net Asset Value of such class of shares shall be reduced or increased by the amount of such dividends depending on the distribution policy of the relevant class.

If there have been created, as more fully described in Article 5 herein, within the same class of shares two or more sub-classes, the allocation rules set above shall apply, *mutatis mutandis*, to such sub-classes.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities and other assets in which the Company is authorised to invest, and the entitlement of each class of shares within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific classes of shares, assets which are class specific and kept separate from the portfolio which is common to all classes related to such pool and there may be assumed on behalf of such class or classes specific liabilities.

The proportion of the portfolio which shall be common to each of the classes related to a same pool and which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied *mutatis mutandis*.

The percentage of the Net Asset Value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

(1) initially the percentage of the net assets of the common portfolio to be allocated to each class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

(2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant class;

(3) if in respect of one class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

(4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per share of such specific share class.

E. For the purpose of determination of the Net Asset Value per share, the Net Asset Value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Day. The Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders transactions.

F. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 herein shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant class of shares; and

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.

Article 24:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be based on the subscription price as hereinabove defined for the relevant class of shares. The price so determined shall be payable within a period as determined by the Board which shall not exceed ten (10) bank business days after the date on which the applicable subscription price was determined.

In addition, a dilution levy may be imposed on deals as specified in the sales documents of the Company. Such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The subscription price (not including the sales commission, if any) may, upon approval of the Board and subject to all applicable laws, namely with respect to a special audit report from the approved statutory auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

Article 25:

1. The Board may invest and manage all or any part of the pools of assets established for one or more classes of shares (hereafter referred to as "**Participating Funds**") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("**Enlarged Asset Pool**") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Enlarged Asset Pool. The Board may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated as further disclosed in the sales documents of the Company, may be allocated as required. Thereafter the

value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting.

3. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned. In the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 herein, provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

5. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

Article 26:

The accounting year of the Company shall begin on the 1st April of each year and terminate on the 31st March of the following year, with the exception of the first accounting year which shall begin on the date of incorporation and which shall terminate on 31 March 2013. The accounts of the Company shall be expressed in EUR or such other currency or currencies, as the Board may determine pursuant to the decision of the general meeting of shareholders. Where there shall be different classes as provided for in Article 5 herein, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into EUR and added together for the purpose of determination of the accounts of the Company.

Article 27:

Class meetings shall, upon proposal from the Board and within the limits provided by the Luxembourg law, determine how the results of the Company shall be disposed of, and may from time to time declare distributions, or authorise the Board to declare distributions.

For any share class or classes entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by the Luxembourg

law. The annual general meeting shall ratify any interim dividends resolved by the Board.

Cash dividends declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in any other currency as selected by the Board and may be paid at any other places and times as may be determined by the Board.

The Board may, as regards registered shares, decide that dividends be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the Board from time to time and published in the sales documents of the Company, and such amount will automatically be reinvested.

Article 28:

The Company shall appoint a custodian which shall be responsible for the safekeeping of the assets of the Company, and which shall hold the same itself or through its agents. The appointment of the custodian shall be on terms that:

(a) the custodian shall not terminate its appointment except upon the appointment by the Board of a new custodian; and

(b) the Company shall not terminate the appointment of the custodian except upon the appointment of a new custodian by the Company or if the custodian has been declared bankrupt or has entered into a composition with creditor or has obtained a suspension of payment or has been put under court-controlled management or has been the subject of a similar proceedings or has been put into liquidation or if the Company is of the opinion that there is a risk of loss or misappropriation of any of the assets of the Company if the appointment of the custodian is not terminated.

Article 29:

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

Article 30:

These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to a vote in

accordance to the said quorum and majority requirements, in respect of each such relevant class.

Article 31:

All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies, as amended, and the Law, as may be amended from time to time.

SUBSCRIPTION AND PAYMENT

These Articles having thus been drawn up by the appearing party, the appearing party has subscribed and entirely paid-up the following shares:

Subscriber	Number of shares	Subscription price per share
AllianceBernstein (Luxembourg) S.à r.l.	3,100	EUR 10.-
Total	3,100	EUR 31,000.-

All these shares have been entirely paid up by payments in cash, so that the sum of thirty one thousand Euro (EUR 31,000) is forthwith at the free disposal of the Company, as has been proved to the notary.

STATEMENT

The notary drawing up the present deed declares that the conditions set forth in Articles 26, 26-3 and 26-5 of the Law of August 10, 1915 on Commercial Companies, as amended, have been fulfilled and expressly bears witness to their fulfillment.

EXPENSES

The expenses, costs, remunerations or charges in any form whatsoever which shall be borne by the appearing party as a result of its formation are estimated at approximately three thousand euros (EUR 3,000.-).

EXTRAORDINARY GENERAL MEETING

The single shareholder, representing the entire subscribed capital, has taken the following resolutions:

First resolution

The following persons are appointed as Directors of the Company for a period ending with the next annual general meeting:

Name	Profession	Professional Address
Silvio D. Cruz	Vice President, AllianceBernstein L.P.	1345 Avenue of the Americas, New York, New York 10105, U.S.A.
Louis T. Mangan	Senior Vice President, AllianceBernstein L.P.	1345 Avenue of the Americas, New York, New York 10105, U.S.A.

Yves Prussen	Senior Partner, Elvinger, Hoss & Prussen	2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg
Bertrand Reimmel	Counsel, Vice President, AllianceBernstein (Luxembourg) S.à r.l.	2-4, rue Eugène Ruppert, L-2453 Luxembourg

Second resolution

The registered office of the Company is fixed at 2-4, rue Eugène Ruppert, L-2483 Luxembourg.

Third resolution

The following is elected as independent auditor for a period ending with the next annual general meeting:

Ernst & Young S.A., a *Société Anonyme*, duly established under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach Luxembourg, registered with the Registre de Commerce et des Sociétés_Luxembourg under section B number 47771.

WHEREOF the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The document having been read to the appearing person, known to the notary, by its surname, first names, civil status and residence, the said person appearing signed together with us, the notary, the present original deed.