

CREDIT SUISSE PRIME SELECT TRUST (LUX)

public limited company (*société anonyme*) incorporated under the laws of Luxembourg in the form of an investment company with variable capital (*société d'investissement à capital variable*) qualifying as a specialised investment fund (*fond d'investissement spécialisé*)
registered office: L-2180 Luxembourg, 5, rue Jean Monnet
Trade and Companies Registry of Luxembourg, section B, number 69054
(the "Fund")

Die Gesellschaft wurde ursprünglich gegründet unter der Bezeichnung CREDIT SUISSE PRIME SELECT STRATEGIES TRUST (LUX), gemäss Urkunde, aufgenommen durch Notar Reginald **NEUMAN**, mit dem damaligen Amtssitz in Luxemburg, am 24. März 1999, veröffentlicht im *Mémorial C, Recueil Spécial des Sociétés et Associations*, Nummer 326 vom 7. Mai 1999;

und deren Statuten wurden abgeändert gemäß Urkunde aufgenommen durch Notar Joseph **ELVINGER**, mit dem Amtssitz in Luxemburg, handelnd in Vertretung seines abwesenden Kollegen Notar Reginald **NEUMAN**, mit dem damaligen Amtssitz in Luxemburg, am 19. Oktober 2000, hauptsächlich beinhaltend die Umfirmierung der Gesellschaft in CREDIT SUISSE PRIME SELECT TRUST (LUX), veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*, Nummer 848 vom 18. November 2000.

Ein Verschmelzungsplan zwischen den Gesellschaften "**CREDIT SUISSE PRIME SELECT TRUST (LUX)**" und "**CREDIT SUISSE ALTERNATIVE STRATEGIES TRUST (LUX)**" wurde aufgesetzt gemäss Urkunde aufgenommen durch Notar André-Jean-Joseph **SCHWACHTGEN**, mit dem damaligen Amtssitz in Luxemburg, am 4. März 2004, veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*, Nummer 290 vom 12. März 2004.

Die Satzungen wurden abgeändert gemäß Urkunde, aufgenommen durch Notar André-Jean-Joseph **SCHWACHTGEN**, mit dem damaligen Amtssitz zu Luxemburg, am 14. April 2004, veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*, Nummer 425 vom 22. April 2004.

Die Satzungen wurden abgeändert gemäß Urkunde, aufgenommen durch Notar André-Jean-Joseph **SCHWACHTGEN**, mit dem damaligen Amtssitz zu Luxemburg, am 28. Mai 2004, beinhaltend die Feststellung der Verschmelzung, veröffentlicht im *Mémorial C, Recueil des*

Sociétés et Associations, Nummer 789 vom 2. August 2004.

Die Satzungen wurden abgeändert gemäß Urkunde, aufgenommen durch Notar Carlo **WERSANDT**, mit dem Amtssitz zu Luxemburg,

- am 12. November 2012, veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*, Nummer 3010 vom 12. Dezember 2012.
- am 9. Dezember 2013, hauptsächlich beinhaltend die Neufassung der Satzung, veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*, Nummer 736 vom 21. März 2014.
- am 30. Juni 2014, noch nicht veröffentlicht im *Mémorial C, Recueil des Sociétés et Associations*.

UPDATED ARTICLES OF ASSOCIATION

based the resolutions taken by the extraordinary general meeting dated June 30, 2014

Art. 1. Name. It is hereby established among the subscribers and all those who may become holders of shares, a corporation in the form of a «société anonyme» qualifying as a «société d'investissement à capital variable» under the name of CREDIT SUISSE PRIME SELECT TRUST (LUX) (“the Corporation “) which will designate an alternative investment fund manager (the “AIFM”), licenced under the law of 12 July 2013 on alternative investment fund managers as amended (the “Law of 12 July 2013”), to assist it in the performance of certain duties in accordance with the Law of 12 July 2013, as determined from time to time.

Art. 2. Duration. The Corporation is established for an indefinite duration. The Corporation may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 31 hereof.

Art. 3. Object. The exclusive object of the Corporation is to place the funds available to it in transferable securities of all types and other investments permitted by law, including shares or units of other undertakings for collective investment, with the purpose of spreading investment risk and affording its shareholders the results of the management of the Corporation's portfolio. The Corporation may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purposes to the full extent permitted to a “société d'investissement à capital variable” by part II of the law of 17 December 2010 on undertakings

for collective investment as amended from time to time (“the Law of 17 December 2010”).

Art. 4. Registered Office.

4.1. The registered office of the Corporation is established in Luxembourg-City in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Corporation (“the Board of Directors”).

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

Art. 5. Capital and Certification of Shares.

5.1. The capital of the Corporation shall be represented by shares of no par value and shall at all times be equal to the total net assets of the Corporation as determined in accordance with Article 22 hereof.

The minimum capital of the Corporation shall be the equivalent of one million two hundred fifty thousand Euro (EUR 1,250,000) which shall be reached within 6 months of registration of the Corporation by the supervisory authorities.

5.2. The Board of Directors is authorized without limitation to issue fully paid shares at any time in accordance with Article 23 hereof at prices based on the net asset value per share or at the net asset value per share of the relevant class determined in accordance with Article 22 hereof without reserving the existing shareholders a preferential right to subscribe for the shares to be issued. The Board of Directors reserves the right to reject any subscription for shares, whether in whole or in part, for any reason. For the purpose of issuing new shares the Board of Directors may delegate to any duly authorized Director or officer of the Corporation or to any other duly authorized person, the duties of accepting subscriptions for, receiving payment for and delivering such shares.

5.3. Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of one or more classes of shares shall be invested pursuant to Article 3 hereof in a specific pool of assets consisting of such specific types of securities or other assets, as the Board of Directors shall from time to time determine in respect of each class of shares.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class of shares shall, if not expressed in United States dollars, be converted into United States dollars and the capital shall be the total of the net assets of all the classes of shares.

5.4. Payment for shares shall be made on such date before the valuation date as at which the subscription price for the shares is determined or by such subsequent date as the Board of Directors shall from time to time determine and publicise in the Prospectus.

5.5. Shares are issued in registered or dematerialized form. Any bearer shares outstanding must be presented by the holders thereof for conversion into registered or dematerialized shares as soon as possible, the costs of which may be charged to the bearer shareholder.

The Board of Directors may in its discretion decide whether to issue certificates in respect of registered shares or not, unless expressly requested to issue certificates by the person recorded in the register. Share certificates, if any, shall be signed by two Directors. One or both of such signatures may be facsimile as the Board of Directors shall determine. The Corporation may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

5.6. Dematerialized shares may be held through collective depositories. In such cases, shareholders shall receive a confirmation in relation to their shares from the depository of their choice (for example, their bank or broker), or shares may be held by the shareholders directly in a registered account kept for the Corporation and its shareholders by the Corporation's central administration. Shares held by a depository may be transferred to an account of the shareholder with the central administration or to an account with other depositories approved by the Corporation or with an institution participating in the securities and fund clearing systems. Conversely, shares held in a shareholder's account kept by the central administration may at any time be transferred to an account with a depository.

5.7. All issued registered shares of the Corporation shall be registered in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefore by the Corporation in compliance with the provisions of article 39 of the law of 10 August 1915, as may be amended from time to time, and such Register shall contain the name of each holder of registered shares, his elected domicile and the number and class of shares held by him. Every transfer and devolution of a registered share shall be entered in the Register of Shareholders. Unless the Board of Directors otherwise decides, each holder of registered shares shall receive a written confirmation of his holding.

5.8. Transfer of registered shares shall be effected by delivering to the Corporation the certificate, if issued, and instruments of transfer satisfactory to the Corporation or by written declaration of transfer inscribed in the Register of Shareholders, dated and signed by the transferor and if so required by the Board of Directors, by the transferee, or by persons holding suitable powers of attorney to act therefore. The Board of Directors may decline to register any transfer of registered shares unless the instrument of transfer is deposited at such place as indicated in the prospectus of the Corporation ("Prospectus") together with such other evidence

as the Board of Directors may reasonably require to demonstrate the entitlement of the transferor to make the transfer. Following the transfer of registered shares, minimum holding requirements may apply to the transferor and the transferee as indicated in the Prospectus.

5.9. In the event of joint ownership or bare ownership and usufruct, the Corporation may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners or bear owners and usufructaries vis-à-vis the Corporation.

In the event that a share is registered in the name of more than one person, the Corporation may deem the first named holder in the Register to be the representative of all other joint holders and he shall alone be entitled to receive notices from the Corporation.

In the case of registered shares the Corporation may consider the person in whose name the shares are registered in the Register of Shareholders, as the full owner of the shares. The Corporation shall be completely free from every responsibility in dealing with such shares towards third parties and shall be justified in considering any right, interest or claim of any other person in or upon such shares to be non-existing, subject, however, to the condition that the foregoing shall deprive no person of any right which he might have properly to demand the registration or a change in the registration of registered shares.

5.10. Every person acquiring registered shares must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will also be entered in the Register of Shareholders as his elected domicile.

In the event that such shareholder does not provide such an address, the Corporation 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 Corporation or such other address as may be so entered by the Corporation from time to time, until a different address shall be provided to the Corporation by such shareholder. The shareholder may at any time change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

5.11. If a payment made by any subscriber results in the issue of a fraction of a share, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Board of Directors shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis, if any.

Art. 6. Replacement of certificates.

If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but

without restriction thereto, as the Corporation 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.

Mutilated share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses incurred by the Corporation in connection with the issuance and registration thereof, or in connection with the voiding of the old share certificate.

Art. 7. Restrictions of ownership.

7.1. The Corporation may restrict or prevent the ownership of shares in the Corporation by any person, firm or corporate body, if in the opinion of the Board of Directors such holding may be detrimental to the Corporation, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg.

Specifically but without limitation, the Corporation may restrict the ownership of shares in the Corporation by any U.S. person, as defined hereafter.

7.2. For such purposes the Corporation may:

A. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such shares by a U.S. person exceeding the maximum percentage fixed by the Board of Directors of the Corporation's capital which can be held by persons who are resident or domiciled in a specific country or who are nationals thereof (the maximum percentage), or might entail that the number of such persons, who are shareholders of the Corporation exceeds a number fixed by the Board of Directors (the maximum number); and

B. at any time require any person whose name is entered in, or any person seeking to register the transfer of shares in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Corporation; including, if and to the extent determined by the Board of Directors, U.S. persons; and

C. decline to accept the vote of any person who is precluded from holding shares or of any beneficial owner of shares exceeding the maximum percentage or maximum number, at any meeting of shareholders of the Corporation; and

D. where it appears to the Corporation that any person precluded from holding shares in the Corporation either alone or in conjunction with any other person is a beneficial owner of

shares or that he holds shares in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by the Board of Directors, compulsorily redeem from any such shareholder all or part of shares held by such shareholder.

7.3. The redemption procedure shall be as follows:

(1) The Corporation shall serve a notice (the purchase notice) upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder in accordance with the conditions set out in the Prospectus, if any at his last address known to, or appearing in the books of, the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the Register of Shareholders.

7.4. The exercise by the Corporation of the power 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 Corporation at the date of any purchase notice, provided in such case the said powers were exercised by the Corporation in good faith.

Art. 8. U.S. Matters.

Whenever used in these Articles, U.S. Person (the «U.S. Person»), subject to such applicable law and to such changes as the Directors shall notify to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the «United States») (including any corporation, partnership or other entity created or organised in, or under the laws, of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term «U.S. Person» shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely

for the purpose of investing in securities under the United States Securities Act 1933, as amended, including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the Corporation, or any third party designated by the Corporation (a «Designated Third Party»), in such form and at such time as is reasonably requested by the Corporation (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Corporation or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Corporation, amounts paid to the Corporation, or amounts allocable or distributable by the Corporation to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Corporation or the Designated Third Party, the Corporation or the Designated Third Party shall have full authority to take any and all of the following actions:

- 1) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

- 2) Redeem the Shareholder's or transferee's interest in any Subfund as set out in Article 7;

- 3) Form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Corporation or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Corporation or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Corporation or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The Corporation or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data

protection or similar laws, to enable the Corporation to comply with any applicable law or regulation or agreement with a governmental authority. Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Corporation or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Corporation or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Corporation or any Shareholder.

Art. 9. Powers of Shareholders' Meetings. Any properly constituted meeting of the shareholders of the Corporation shall represent the entire body of the shareholders of the Corporation. Its resolutions shall be binding upon all shareholders of the Corporation 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 Corporation.

Art. 10. Shareholders' meetings.

10.1. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting on the second Thursday of the month of June at eleven a.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held outside of Luxembourg if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

10.3. If bearer shares are in issue, notice of meeting of shareholders will be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg and in a Luxembourg newspaper twice at eight-day intervals provided that the second publication must occur at least eight days before the meeting. The Board of Directors may decide to publish such notices in such other newspapers as it may determine. Notice will be sent to the holders of registered shares eight days prior to the meeting; however, the giving of such notice to registered shareholders need not be justified to the meeting.

If all shares are in registered form and if no publications are made, notices to shareholders

shall be served by registered mail. The quorums required by Luxembourg law shall govern the conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

10.4. Each share of whatever class and regardless of its net asset value per share is entitled to one vote, subject to the restrictions imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person (which must not necessarily be a shareholder and which may be a Director of the Corporation) as his proxy, which proxy shall be issued in writing and be submitted in original or in the form of a cable, telegram, telex, fax or e-mail whereby the original shall follow as soon as practicable.

10.5. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

10.6. Except as otherwise provided herein or required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

10.7. The Board of Directors may determine all other conditions that must be fulfilled by shareholders, including, without limitation, conditions of participation in meetings of shareholders.

10.8 Shareholders must notify in writing any of the parties specified in the Prospectus of changes or of any other information which may concern the account relationship.

Art. 11. Notices and agenda. Shareholders will meet upon call by the Board of Directors pursuant to a notice setting forth the agenda of the meeting and published as provided in Article 10 hereof. The agenda shall be prepared by the Board of Directors except in the case where the meeting is called on the written demand of the shareholders as permitted by law, in which instance the Board of Directors may prepare a supplementary agenda.

If 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.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda.

Art. 12. Board of Directors. The Corporation shall be managed by a Board of Directors composed of not less than three members who need not be shareholders of the Corporation.

The Directors shall be elected by the shareholders at their annual meeting for a period ending at the next annual general meeting and shall hold office until their successors are elected. Directors proposed for election listed in the agenda of the annual general meeting shall be elected by the majority of the shares present and voting.. A Director may be removed with or without cause and 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 meeting of shareholders.

Art. 13. Procedures of Board Meetings.

13.1. The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also choose a secretary who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. . The Board of Directors shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

13.2. The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the vice-chairman or another Director appointed by the Board of Directors shall preside as chairman pro tempore, or in their absence or inability to act, the shareholders may appoint another Director, an officer of the Corporation or such other individual as they may determine as chairman pro tempore by vote of the majority of shares present or represented at any such meeting.

13.3. The Board of Directors from time to time shall appoint the officers of the Corporation, which may include a general manager, assistant general managers, or other officers considered necessary for the operation and management of the Corporation and, who do not need to be a Director or shareholder of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Corporation or to other contracting parties.

The Board may also delegate any of its powers to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

13.4 Notice of any meeting of the Board of Directors shall be given either in writing or by cable, telegram, telex, facsimile or by other electronic means of transmission to all Directors at least twenty-four 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 forth in the notice of meeting. The notice shall specify the purpose of and each item of business to be transacted at the meeting, and no business other than that referred to in such notice may be conducted at any such meeting nor shall any action taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing or by telegram or telex or fax of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

The Board of Directors may deliberate or act validly only at a duly convened meeting. 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 shall have a casting vote.

A meeting of the Board of Directors held either by teleconference or videoconference or any other audible or visual means of communication, in which a quorum of Directors shall participate shall be as valid and effectual as if physically held, provided that minutes of the meeting are taken and signed by the Chairman of the meeting. Directors who are not present in person or represented by proxy may vote in writing, or by telegram or telex or fax at such meeting.

13.5. Circular resolutions signed by all Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the Circular Resolution as mentioned therein. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a Director affixed. Resolutions taken by any other electronic means of communication e.g. e-mail, cables, .telegrams or telexes shall be formalized by subsequent Circular Resolution. The date of effectiveness of the then taken Circular Resolution shall be the one of the latest approval received by the Corporation via electronic means of communication.

Any Circular resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

13.6. Directors may not bind the Corporation by their individual acts, except as permitted by resolution of the Board of Directors.

Art. 14. Minutes of Board Meetings. The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro tempore who presided at such meeting or by two Directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman or by two Directors or by one Director and the secretary or an assistant secretary.

Art. 15. Powers of the Board of Directors. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments relating to each class of shares and the course of conduct of the management and business affairs of the Corporation, subject to such investment restrictions as may apply by law or regulation or these Articles or as may be determined by the Board of Directors in respect of the investments relating to each class of shares.

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Corporation's interest. All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders shall fall

within the competence of the Board of Directors.

Art. 16. Conflicts of Interest.

16.1. No contract or other transaction between the Corporation and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation is interested in, or is a Director, officer or an employee of such other corporation or entity.

16.2. In the event that any Director or officer of the Corporation may have a personal interest in any transaction of the Corporation (other than that arising by virtue of serving as a Director, officer or employee of or by virtue of ownership of or interest in the other contracting party), such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on such transactions, and such Director's or officer's interest therein shall be reported to the next succeeding meeting of shareholders.

16.3. The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE, any subsidiary or affiliate thereof or such other company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 17. Indemnification.

17.1. Subject to the exceptions and limitations listed below, every person who is, or has been a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such Director or officer and against amounts paid or incurred by him in the settlement thereof.

17.2. The words "claim", "actions", "suit" or "proceeding", shall apply to all claims, actions, suits or proceedings (civil, criminal or other including appeals), actual or threatened, and the words "liability" and "expenses" shall include, without limitation, attorney's fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities.

17.3. No indemnification shall be provided hereunder to a Director or officer:

A. against any liability to the Corporation or its shareholders by reason of wilful misfeasance, bad faith, negligence or reckless disregard of the duties involved in the conduct of his office;

B. with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith and in the reasonable belief that his action was in the best interests of the Corporation;

C. in the event of a settlement, unless there has been a determination that such Director or officer did not engage in wilful misfeasance, bad faith, negligence or reckless disregard of the

duties involved in the conduct of his office:

1) by a court or other body approving the settlement; or

2) by vote of two thirds (2/3) of those members of the Board of Directors of the Corporation constituting at least a majority of such Board who are not themselves involved in the claim, action, suit or proceeding; or

3) by written opinion of independent counsel.

17.4. The right of indemnification herein provided may be insured against by policies maintained by the Corporation, shall be severable, shall not affect any other rights to which any Director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than Directors and officers may be entitled by contract or otherwise under law.

17.5. Expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this Article 17 may be advanced by the Corporation, prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or Director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article 17.

Art. 18. Signatory Powers. The Corporation will be bound by the joint signature of any two Directors or by the joint or individual signature(s) of any other person(s) to whom such authority has been delegated by the Board of Directors.

Art. 19. Audit. The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several auditors, who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the Law of 17 December 2010. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successor is elected.

The auditors in office may be replaced at any time by the shareholders with or without cause.

Art. 20. Redemption of Shares.

20.1. As is more specifically described herein below, the Corporation shall have the power to redeem its own shares at any time, subject solely to the limitations set forth by law.

20.2. Shares in a subfund may only be redeemed on each valuation date as further specified in the Prospectus.

Redemptions must be requested by the shareholder by completing the redemption application, which must be received by such party and in such manner as specified in the

Prospectus.

Redemption applications received after this deadline shall be treated as a request for redemption on the valuation date immediately thereafter at the net asset value per share as of the next valuation date.

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

20.3. Shares which are subject to a request for redemption shall be redeemed on the calculation date following the applicable valuation date. A shareholder who redeems his shares will receive an amount per share redeemed equal to the net asset value per share as of the applicable valuation date for the relevant class in the relevant subfund after conversion (if applicable) of such amount from the currency in which the redeemed shares are denominated into the currency requested by the shareholder in the redemption application and after deduction of the costs and expenses associated with such currency conversion.

20.4 During the period between the valuation date and the calculation date on which the shares are redeemed, the shareholder will continue to hold the shares which are subject to the redemption request. Since the redemption proceeds are determined by reference to the net asset value per share on the valuation date, the amount which the shareholder receives upon redemption of the shares will not reflect any increase (or decrease) between the valuation date and the calculation date in the net asset value of the shares which are redeemed.

20.4. If the redemption application does not relate to a shareholder's entire holding of shares, the shareholder must have a holding of shares after such redemption with an aggregate net asset value (on the relevant valuation date) which is equal to or greater than the minimum holding applicable to the relevant class of shares in the subfund in which the shareholder continues to hold shares as the board of directors shall determine from time to time and as further specified in the Prospectus or, if the minimum subscription amount was waived at the time of subscribing for the relevant class, the shareholder must have a holding of shares above the aggregate value of the shares of the relevant class for which the shareholder originally subscribed. Otherwise the redemption application may be treated as a request for the redemption of the shareholder's entire holding of shares.

The redemption of shares may be suspended for specific periods in accordance with Article 22. Redemption applications must be made as specified in the Prospectus. Redemption applications are irrevocable and proceeds of the redemption will be remitted to the account indicated in the redemption application within the time limit indicated in the Prospectus. The Corporation reserves the right not to redeem any shares in the circumstances set out in the Prospectus.

20.5. In case of a large amount of redemptions, the Corporation may decide to settle

redemption applications once it has sold the relevant assets of the subfund concerned without undue delay.

Where such a measure is necessary, and if not otherwise specified in the Prospectus, all redemption applications received for the same valuation date shall be settled at the same price.

In addition, the Corporation may decide to pay the redemption proceeds proportionally in several payments in case the proceeds from the sale of any investments are paid in instalments.

Further, the Corporation may apply tools and arrangements necessary to handle illiquid assets in order to respond to redemption requests. In particular, the Corporation may apply gates and side pockets. Whether such arrangements may be applied is specified for the relevant subfund in the Prospectus. However, under exceptional circumstances and if in the interest of the relevant subfund and its shareholders, the Board of Directors may decide to apply gates and side pockets on an ad-hoc basis, although the possibility to use such arrangements is not provided for in the Prospectus. Should the Corporation consider it necessary to apply any such tool or arrangement, investors applying for or who have already applied for redemption of shares in the respective subfund shall be notified, in accordance with the Prospectus, of the application without delay so that they are given the opportunity to withdraw their application.

Art. 21. Mandatory Redemption.

21.1. The Corporation may, at any time, redeem all of its shares, if the Corporation determines, in its sole discretion, that the net asset value of a subfund is insufficient for managing the assets of the relevant subfund in accordance with its respective investment objectives and policies.

In addition, the Corporation may redeem a shareholder's entire holding of a class of shares in a subfund if the aggregate net asset value of the shares of the same class and in the same subfund held by the shareholder, after the redemption or transfer of part of the shareholder's holding of such shares, falls below the level of the minimum holding for this class of shares.

The Corporation is entitled to compulsorily redeem all shares held by a shareholder where any of the representations and warranties made in connection with the acquisition of the shares were not true or have ceased to be true, or the holding by such shareholder in a particular share class has fallen below the minimum holding amount for that class as specified in the Prospectus, or such shareholder fails to comply with any other applicable eligibility condition for that share class. The Corporation is also entitled to compulsorily redeem all shares held by a shareholder in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would avoid material, legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Corporation, including but not limited to the cases where such shares are held by shareholders who are not entitled to acquire or possess these shares, or who fail to comply with any obligations associated with the

holding of these shares under the applicable regulations. The procedure to be followed in the event of a proposed mandatory redemption is specified in the Prospectus.

If the Board of Directors becomes aware that the sale of shares to any person would cause the Corporation to be required to register shares or to be subject to tax or to violate the laws of any jurisdiction, the Board of Directors may effect a redemption of such shares. In such case it will take due account of the legitimate interests of such shareholder.

21.2. The general meeting of holders of shares of a class or several classes may also decide to allocate the assets of such class or classes of shares to those of another existing class of share and to redesignate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders or the allocation, if so resolved, of rights to fractional entitlements). Such a class meeting may also resolve to contribute the assets and liabilities attributable to such class or classes to another undertaking for collective investment against issue of shares of such other undertakings for collective investment to be distributed to the holders of shares of the class or classes concerned.

21.3. Such decision will be published by the Corporation and such publication will contain information in relation to the new class of shares or the relevant undertaking for collective investment.

Such publication will be made within one month before the date on which such consolidation shall become effective in order to enable holders of such shares to request redemption thereof, free of charge, except for any deferred sales charge, before the implementation of any such transaction.

21.4. There shall be no quorum requirements for the general meeting deciding upon a consolidation of several classes of shares within the Corporation and any resolution on this subject may be taken by simple majority. Resolutions to be passed by any class meeting with respect to a contribution of the assets and of the liabilities attributable to any class or classes to another undertaking for collective investment shall be subject to the quorum and majority requirements referred to in Article 29 of these Articles, except when a merger is to be implemented with a mutual investment fund (fonds commun de placement) or a foreign based undertaking for collective investment, in which case the resolutions shall only be binding upon such shareholders who shall have voted in favour of the merger proposals.

Art. 22. Calculation of Net Asset Value.

22.1. The net asset value of each subfund shall be calculated in the reference currency of the subfund and shall be determined under the responsibility of the AIFM by the central administration as of the close of business in Luxembourg on the valuation date of each month by calculating the aggregate of:

i) the value of all assets of the Corporation (including any rebates paid by fund managers relating to fees charged to the Corporation) which are allocated to the relevant Subfund in accordance with the provisions of the present Articles of Incorporation;

ii) less all the liabilities of the Corporation which are allocated to the relevant subfund in accordance with the provisions of the present Articles of Incorporation, and all fees attributable to the relevant subfund (including management fees and performance fees), which fees have accrued but are unpaid on the relevant valuation date.

The net asset value per share shall be determined on the valuation date of each month by dividing the net asset value of the relevant subfund by the number of shares which are in issue at the close of business in Luxembourg as of such valuation date (including shares in relation to which a shareholder has requested redemption on such valuation date).

If the subfund has more than one class of shares in issue, the net asset value for each class of shares shall be calculated by dividing the portion of the net asset value of the relevant subfund attributable to a particular class of shares by the number of shares of such class in the relevant subfund which are in issue at the close of business in Luxembourg as of such valuation date (including shares in relation to which a shareholder has requested redemption on such valuation date).

If a valuation day falls on a day observed as a holiday on a stock exchange which is the principal market for a significant portion of the Corporation's investments attributable to a subfund, or is a holiday elsewhere so as to impede the calculation of the fair market value of such subfund, the valuation date for the shares of the class concerned shall be the next succeeding business day in Luxembourg which is not such a holiday.

22.2. In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the board of directors of the AIFM or by any bank, corporation or other organization which the board of directors of the AIFM may appoint for the purpose of calculating the net asset value, shall be final and binding on the Corporation and present, past or future shareholders.

22.3. The assets of the Corporation shall be deemed to include:

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

b) all bills and demand notes and accounts receivable;

c) all shares or units in undertakings for collective investments, all bonds, time notes, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation, provided that the board of directors of the AIFM or the Company may make adjustments, in a manner not inconsistent with Article 22.4. below, with regard to fluctuations in the market value of securities caused by trading ex-dividend, ex-rights, or by similar practises;

- d) all stock and stock dividends receivable by the Corporation;
- e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary organizational expenses of the Corporation, including the cost of issuing and distributing shares of the Corporation, insofar as the same have not been written off; and
- g) all other assets of every kind and nature, including prepaid expenses.

22.4. The value of such assets shall be determined as follows:

a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price may be taken as a basis for the valuation.

b) in the case of securities for which trading on the relevant stock exchange is limited and where secondary market trading is conducted between securities dealers who, as main market-makers, offer prices in response to market conditions, the AIFM may decide to value such securities in line with prices offered by such market-makers, where possible at the middle market rate as at the relevant valuation date;

c) units in an open-end target fund will be valued at the last net asset value which is determined for the same valuation day as transmitted to the AIFM, failing which at the most recent available net asset value or they will be estimated on the basis of the information available to the AIFM, if in the opinion of the board of directors of the AIFM such estimated net asset value is deemed more accurate in the interest of the shareholders;

d) liquid assets will be valued at their face value with interest accrued;

e) assets denominated in a currency other than the reference currency will be converted into the reference currency at the latest available middle market exchange rate. In that context, account shall be taken of hedging instruments used to cover foreign exchange risks.

The net asset value of an alternate currency class (the “Alternate Currency Class”) shall be calculated first in the reference currency of the relevant subfund. Calculation of the net asset value of the Alternate Currency Class shall be carried out in accordance with the provisions of the Prospectus.

22.5. In the event of it being impossible, or incorrect, to carry out a valuation in accordance with the above rules owing to particular circumstances, the board of directors of the AIFM is entitled to use other generally recognized valuation principles, which can be examined by an auditor, in order to reach a proper valuation of its assets. In any event, the board of directors of the AIFM ensures the proper independent valuation of the assets of each subfund. Where the nature of the assets of a subfund requires expert valuation, an external valuer will be appointed by the AIFM in accordance with the provisions of the Law of 12 July 2013.

22.6. For issues and redemptions of shares, the net asset value shall be rounded up or down to the nearest unit of the relevant currency in which it is expressed. Where the Corporation deems it appropriate to do so in light of the interest of the shareholders, the Corporation is entitled to deviate from the valuation rules set out above, in valuing the assets attributable to a class of shares by adding to the prices referred to above an amount reflecting the estimated costs of the acquisition of corresponding assets in the event the Corporation expects further investments to be made on behalf of such class, or by the deducting from the prices referred to above an amount reflecting the estimated cost of the disposal of such assets, in the event the Corporation expects investments attributable to such class to be sold.

22.7. Notwithstanding the foregoing, where on any Valuation Date the Corporation has contracted to:

1) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Corporation and the value of the asset to be acquired shall be shown as an asset of the Corporation;

2) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Corporation and the asset to be delivered shall not be included in the assets of the Corporation; provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Corporation.

22.8. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and accounts payable;

b) all accrued interest on loans of the Corporation (including accrued fees for commitment for such loans);

c) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, custodian fees, and corporate agents' fees);

d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the valuation date falls on the declaration date or is subsequent thereto, and the amounts of any such dividends declared but for which coupons have not been presented and which have thus not been paid;

e) an appropriate provision for taxes based on capital and income to the valuation date, as determined from time to time by the Corporation, and other reserves, if any, authorized and approved by the Board of Directors and

f) all other liabilities of the Corporation of whatsoever kind and nature, reflected in accordance with generally accepted accounting principles, except liabilities represented by capital stock of the Corporation.

22.9. The net assets attributable to a given class of shares shall mean the assets of the Corporation as herein above defined, which are to be attributed to a specific class of shares, less the portion of liabilities of the Corporation as herein above defined as of the close of business on the valuation date on which the net asset value is being determined, which are to be attributed to such class of shares.

22.10. For the purpose of calculating the net asset value per share of each class the Board of Directors shall establish a pool of assets for one or more classes of shares in the following manner:

a) the proceeds from the issue of one or several classes of shares shall be applied in the books of the Corporation to the pool of assets established for the class or classes 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) if within any pool class specific assets are held by the Corporation for a specific class of shares the value thereof shall be allocated to the class concerned and the purchase price paid therefor shall reduce, as from the time of acquisition, from the proportion of such class of the net assets of the relevant pool;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool or, if applicable, the same class of shares as the asset 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 and/or class;

d) where the Corporation incurs a liability which relates to any asset attributable to a particular pool or class of shares or to any action taken in connection with an asset attributable to a particular pool or class of shares, such liability shall be allocated to the relevant pool and/or class of shares;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool or class of shares, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools or, as the case may be, the classes, pro rata to the net asset values;

f) upon the record date for 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 by the amount of such dividends;

g) upon the payment of an expense allocable to a specific pool or a particular class of shares, the amount thereof shall be deducted from the assets of the pool concerned and, if applicable, from the proportion of the net assets of such pool which is attributable to the class concerned.

22.11. Each such pool of assets and liabilities shall consist of a portfolio of transferable

securities and other assets in which the Corporation is authorised to invest, and the entitlement of each share class which is issued by the Corporation in relation to 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 a specific share class or several specific share classes, assets which are class specific and kept separate from the portfolio which is common to all share classes related to such pool and there may be assumed on behalf of such class or share classes specific liabilities.

The proportion of the portfolio which shall be common to each of the share classes related to the same pool and which shall be allocated 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 above 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 share 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 share class;

(3) if in respect of one share class the Corporation acquires specific assets or pays class 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 or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

22.12. In order to reduce operation and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may choose that part or all of the assets of certain subfunds will be managed in common with assets belonging to other subfunds of the Corporation and/or with assets belonging to any other Luxembourg undertaking for collective investments.

22.13. The Board of Directors may from time to time resolve to issue a separate class of

shares (the new class) which shall be convertible into another class of shares (the initial class) in accordance with the provisions set forth below. In such case, the Board of Directors may resolve to issue the new class at a fixed offer price which shall be payable at the end of a subscription period defined by the Board of Directors in respect of such class. Proceeds of such issue shall be allocated to a separate specific pool of assets and liabilities as provided by subsection 22.11 hereof, provided however that the investment of the cash in conformity with the investment policy for such share class shall be made on a pooled basis with the investments of the initial class, so that the assets of the initial class and the portion of the assets of the new class which have been invested pursuant to the investment policy of the initial class, shall form an enlarged asset pool.

The assets to which each such share class shall be entitled in the enlarged asset pool shall be determined by reference to the allocations and withdrawals of assets by each share class and dividends, interest and other distributions of an income nature received in respect of the assets of the enlarged asset pool shall be immediately credited to the participating share classes in proportion to the respective entitlements to the assets in the enlarged asset pool at the time of receipt.

If at any time the Board of Directors determines that the level of investments made in respect of the new share class is such that the proceeds of the issue of such class have been substantially fully invested in accordance with the then applicable investment objectives and policies of the initial class, the Board of Directors may resolve to dissolve the specific pool established in respect of the new share class and to have all assets and liabilities thereof commingled with those attributable to the initial class, and the shares of the new class shall be converted into shares of the initial class whereby the Net Asset Value of each share of the new class shall be adjusted to be equal to the Net Asset Value of a share of the initial class, and the Board of Directors shall be authorised to allot additional shares of the initial class, or as the case may be, to cancel shares of the new class, and to recognize fractional entitlement to shares of the initial class in a manner to adjust the respective holding of each holder of shares of the new class in the light of the total Net Asset Value of his holding of such shares.

22.14. If the Board of Directors so resolves, the Net Asset Value of the shares of each class may be converted at the mid market rate into such other currencies than the currency of denomination of the relevant class, referred to above, and in such case the issue and redemption price per share of such class may also be determined in such currency based upon the result of such conversion.

22.15. The Corporation may at any time periodically suspend the determination of the net asset value of shares of any subfund, the issue of the shares of such subfund and the redemption of the shares of such subfund from its shareholders as well as conversions of shares of any class

in a subfund:

i) during any period when any market or stock exchange which is relevant for the Subfund concerned is closed, provided that the closing of such exchange or market seriously affects the valuation of the investments of the Corporation;

ii) during any period when the net asset value of one or more target **funds** in which the subfund will have invested and the units of which constitute a significant part of the assets of the subfund cannot be determined accurately so as to reflect their fair market value as at the valuation date;

iii) during any period when there exists any state of affairs which, in the opinion of the Corporation, constitutes an emergency as a result of which disposition by the Corporation of investments owned by it and attributable to such subfund is not practicable or would be seriously prejudicial to the shareholders;

iv) during any breakdown in the means of communication normally employed in determining the price or value of any of the Corporation's investments attributable to the particular subfund or of current prices on any stock exchange as aforesaid;

v) when for any other reason the prices of any investments owned by the Corporation attributable to the subfund cannot promptly or accurately be ascertained;

vi) during any period when remittance of monies which will or may be involved in the realization of or in the payment for any of the Corporation's investments cannot in the opinion of the Board of Directors be carried out at normal rates of exchange; or

vii) in any other circumstance or circumstances beyond the control and responsibility of the Board of Directors, where a failure to do so might result in the Corporation or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Corporation or its shareholders might not otherwise have suffered.

Any such suspension shall be notified by the Corporation in such manner as it may deem appropriate to the persons likely to be affected thereby.

The determination of the net asset value of shares of any subfund, the issue of the shares of any subfund and the redemption and conversion of shares by shareholders may also be suspended in the event of the publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding up the Corporation as from the time of such publication.

The suspension of the calculation of the net asset value of shares in a subfund and of the issue, redemption and conversions of shares in a subfund does not affect the calculation of the net asset value or the issue, redemption or conversion of shares in another subfund, if such other subfund is not affected by these circumstances.

Art. 23. Subscription Price. Whenever shares of the Corporation shall be offered by the

Corporation for subscription, the price per share at which such shares shall be issued shall be based upon the net asset value per share of the relevant class on the date on which the application for subscription for shares is accepted, subject always to such notice period and procedures as the Board of Directors may determine and publish in the Prospectus .

In the event of an issue of a new class of shares, the initial issue price shall be determined by the Board of Directors.

Such net asset value may be increased by applicable sales commissions all such amounts as determined from time to time by the Board of Directors and published in the Prospectus.

The subscription application and the process of payment of subscription prices to be followed is further specified in the Prospectus.

The Board of Directors and the AIFM reserves the right to withdraw, cancel or modify an initial offering or any subsequent offering, as well as to reject any application for subscription of shares, whether in whole or in part, for any reason and without stating a reason.

In the event that a completed subscription application is not received by the relevant person as specified in the Prospectus or confirmation of receipt of cleared funds is not received by the relevant person as specified in the Prospectus by the relevant deadline specified in the Prospectus, the subscription application shall be deemed to be an application to subscribe shares in the following calendar month at the currently applicable subscription price per share.

Specific share classes may be subject to minimum holding amounts as specified in the Prospectus. The Corporation may, in its sole discretion, waive such minimum holding requirements.

Art. 24. Conversions of Shares. Shareholders can at any time convert all or part of the shares which they hold in any subfund into shares of another class in the same subfund, provided that following such conversion the aggregate net asset value of the shares converted into the new class is equal to, or greater than, the minimum holding amount of the new class as specified in the Prospectus.

The conversion request must be received and include such information as specified in the Prospectus.

Such conversion of shares shall be effected on the calculation date following the valuation date on which conversion was requested, by the simultaneous:

- i) redemption of the number of shares of the relevant class in the relevant subfund specified in the conversion request at the net asset value per share of the relevant class of shares; and
- ii) issue of shares on that calculation date in the same subfund of the class into which the original shares are to be converted, at the net asset value per share of the relevant class of shares.

Subject to any currency conversion (if applicable) and the deduction of fees and exchange commissions resulting from such currency conversion described below, the proceeds resulting from the redemption of the original shares shall be applied immediately as the subscription price for the shares in the same subfund of the class into which the original shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the procedure to be followed shall be specified in the Prospectus.

Where processing an application for the conversion of shares would result in the relevant shareholder's holding in a particular share class falling below the minimum holding amount for that class as specified in the Prospectus, the Corporation may, without further notice to the shareholder, treat such conversion application as though it were an application for the conversion of all shares held by the shareholder in that share class.

Art. 25. Expenses. The Corporation shall bear all expenses as further specified in the Prospectus including in particular formation expenses, fees payable to its investment advisers or investment managers including incentive fees, administrative fees, distribution fees, fees and expenses of accountants, depositary and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in countries of registration, any other agent employed by the Corporation, fees incurred for collateral management in relation to derivative transactions, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, explanatory memoranda or registration statements, notification fees, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

Art. 26. Accounting Year. The accounting year of the Corporation shall begin on the first day of January of each year and shall terminate on the last day of December of the same year.

The accounts of the Corporation shall be expressed in United States dollars. Where there shall be different classes of shares as provided for in Article 5 hereof and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into United States dollars and added together for the purpose of the determination of the accounts of the Corporation.

Art. 27. Dividends.

27.1. The general meeting of shareholders shall, within the limits provided by law determine how the results of the Corporation shall be disposed of, and may from time to time, upon proposal of the Board of Directors, declare, or authorize the Board of Directors to declare,

dividends.

Dividends may further include an allocation from an equalisation account which may be maintained and which, in such event, will be credited upon issue of shares and debited upon redemption of shares of an amount calculated by reference to the accrued income attributable to the shares in the Corporation.

Any resolution as to the distribution of dividends to shares of a class which relates to a specific pool of assets, shall be subject only to a vote, at the majority set forth above, of the holders of shares of the class, or classes which relate to such pool.

27.2. Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class upon decision of the Board of Directors.

27.3. Dividends declared may be paid in United States dollars or in any other freely convertible currency selected by the Board of Directors or in shares of the Corporation and may be paid at such places and times as may be determined by the Board of Directors.

The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds to the currency of their payments.

27.4. No distribution shall be made if as a result thereof the capital of the Corporation becomes less than the minimum prescribed by law.

27.5. The Board of Directors may decide that dividends shall be automatically reinvested in accordance with, and subject to, the Corporation's investment objectives and restrictions in respect of the relevant class of shares.

27.6. Payments of dividends, if any, will be made by bank transfer or by cheque to holders of registered shares at their addresses in the Register of Shareholders or as they may direct.

27.7. A dividend not collected on a registered share, within a period of five years from the payment date, may not thereafter be claimed by the holder of such share, and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Corporation to perfect such reversion. No interest will be paid on dividends declared and being held by the Corporation for the account of holders of shares.

27.8. A dividend declared but not collected on a bearer share, when no coupon is tendered for such dividend or a dividend not collected on a registered share, within a period of five years from the payment date, may not thereafter be claimed by the holder of such share, and shall revert to the Corporation. The Board of Directors shall have power from time to time to take all steps necessary and to authorize such actions on behalf of the Corporation to perfect such reversion. No interest will be paid on dividends declared and being held by the Corporation for the account of holders of shares.

Art. 28. Depositary. To the extent required by law, the Corporation shall enter into a

written depositary agreement with a credit institution, investment firm, professional depositary of assets other than financial instruments or any other eligible entity that may qualify as depositary from time to time, as these entities are defined by the Luxembourg law of April 5, 1993 on the financial sector, as amended from time to time, and which shall satisfy the requirements of the Law of 12 July 2013 (the “Depositary”).

The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 12 July 2013.

Under the conditions set forth in Luxembourg law and regulations and the Law of 12 July 2013, the Depositary may discharge itself of liability towards the Corporation and its investors. In particular, under the conditions laid down in Article 19(14) of the Law of 12 July 2013, including the condition that the investors of the Corporation have been duly informed of that discharge and of the circumstances justifying the discharge prior to their investment, the Depositary can discharge itself of liability, in the case where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19(11) point (d)(ii) of the Law of 12 July 2013.

If the Depositary desires to retire, the Board of Directors shall use its best endeavours to find another bank to be depositary in place of the retiring Depositary, and the Board of Directors shall appoint such bank as Depositary of the Corporation's assets. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Art. 29. Liquidation.

The Corporation may be wound up by decision of an extraordinary general meeting of Shareholders. If the Corporation is wound up, then liquidation shall be carried out in accordance with the Law of 17 December 2010 and with other pertinent Luxembourg laws.

Liquidation proceeds which cannot be paid to Shareholders at the close of liquidation shall be deposited with the “Caisse de Consignations” in Luxembourg where they may be claimed by the persons entitled thereto until the expiry of the relevant prescription period.

The liquidation of a subfund and the compulsory redemption of shares in the subfund concerned may be made upon:

- i) a resolution passed by the Corporation’s Board of Directors, as the Subfund may no longer be appropriately managed within the interests of the Shareholders; or
- ii) a resolution passed by the general meeting of shareholders of the subfund in question; the quorum and majority requirements laid down by Luxembourg law in respect of resolutions to amend the Articles of Incorporation shall apply to such general meetings.

In such event the shareholders will be advised and the net asset value of the shares in the

relevant subfunds shall be paid on the date of the compulsory redemption. Such meeting may also decide that the assets attributable to the subfund concerned will be distributed on a pro rata basis to the shareholders in the subfunds concerned.

Art. 30. Mergers.

A meeting of the shareholders in a subfund may resolve to merge such subfund with another existing subfund or to contribute the subfund to another undertaking for collective investment against issue of shares of such undertaking for collective investments to be distributed to the shareholders in such subfund. Any such resolution shall be published upon the initiative of the Corporation. The publication shall contain information about the new subfund or the relevant undertaking for collective investments and shall be made a month prior to the last valuation date before the the merger in order to provide a possibility for the shareholders of such shares to require redemption, without payment of any redemption fee, prior to the implementation of the transaction. For meetings which decide on the merger of different subfunds within the Corporation, there shall be no quorum requirement and decisions may be taken by a simple majority of the shares of the subfunds concerned.

Decisions regarding the contribution of assets and liabilities of a subfund to another undertaking for collective investment are subject to the quorum and majority requirements provided by Luxembourg law for the amendments to the Articles of Incorporation. In case of an merger of a subfund with another open-ended Luxembourg investment fund (“fonds commun de placement”), or with a foreign undertaking for collective investment, decisions of the meeting of the subfunds concerned shall be binding only upon shareholders who have voted in favor of such merger.

If following the compulsory redemption of all shares of one or more subfunds one or more former shareholders have not claimed the payment of the redemption price during a period of six months from the date of the compulsory redemption, then the amount in question shall be deposited with the “Caisse de Consignations” for the benefit of the person(s) entitled thereto until the expiry of the relevant prescription period.

Art. 31. Amendments to Articles. These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting 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 the said quorum and majority requirements in respect of meetings of each of such relevant class.

Art. 32. Miscellaneous. All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on

Commercial Companies and amendments thereto, as well as the Law of 17 December 2010 and amendments thereto.

Luxembourg, July 9, 2014

On behalf of the Fund:

*M^e Carlo **WERSANDT***

(notary)