BlackRock

EN DATE DU 5 NOVEMBRE 2026

Statuts Coordonnés

BlackRock Global Funds

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BlackRock Global Funds
société d'investissement à capital variable (SICAV)
Luxembourg
R.C.S. Luxembourg, section B numéro 6 317

Statuts Coordonnés
en date du 5 novembre 2026

Article 1:
There exists among the subscribers and all those who may become holders of shares, a public limited company "*société anonyme*" qualifying as a "*société d'investissement à capital variable*" under the name of **BLACKROCK GLOBAL FUNDS"** (the "**Company**") which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") to which the 2010 Law refers, as well as by the present articles of incorporation (the "**Articles**").

Article 2:
The Company is incorporated for an unlimited period. The Company may be dissolved at any moment by a resolution of the general meeting of shareholders adopted in the manner required for amendment of these Articles.

Article 3:
The exclusive object of the Company is to place the funds available to it in transferable securities of all types and all other permitted assets such as referred to in Article 41 (1) of the 2010 Law and in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (as may be amended from time to time) (the "**MMFR**"), where applicable, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law and by MMFR, where applicable and within the limitations set forth in these Articles and the Company's prospectus, as may be amended or supplemented from time to time (the "**Prospectus**").

Article 4:
The registered office of the Company is established in the municipality of Luxembourg-city, in the Grand-Duchy of Luxembourg.

The board of directors (hereafter collegially referred to as the "**Board of Directors**") may transfer the registered office of the Company within the same municipality or, in the cases permitted by law, to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these Articles to reflect such change of registered office.

Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

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

Article 5:
The share 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 twenty-three hereof.

The minimum capital of the Company shall be not less than the level provided for by the 2010 Law, i.e. the equivalent in United States Dollars of one million two hundred and fifty thousand Euro (€ 1,250,000.-) or its equivalent in another currency, or any amount of minimum capital required under any successor legislation applicable to the Company. Such minimum capital must be reached within a period of twelve (12) months after the date on which the Company has been authorised as an investment company with variable share capital under the 2010 Law.

The Board of Directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereafter referred to as a "**Fund**" or "**Funds**"). In such event, it shall assign a particular name to them. As between shareholders, each portfolio of assets corresponding to a specific Fund shall be invested for the exclusive benefit of such Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors is authorised without limitation to issue fully paid shares at any time in accordance with article twenty-four hereof at the net asset value or at the respective net asset value per share determined in accordance with article twenty-three hereof without reserving the existing shareholders a preferential right to subscription of these shares to be issued.

The Board of Directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for, delivering and receiving payment for such new shares.

Such shares may, as the Board of Directors shall determine, be of different classes (a "**Class**" or "**Classes**") for each Fund. Each Class may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed, or any other feature as may be determined by the Board of Directors from time to time.

More specifically, the Board of Directors may also create Funds qualifying as money market funds within the meaning of MMFR or convert existing Funds into money market funds within the meaning of MMFR (the "**Authorised Money Market Funds**"). Authorised Money Market Funds may take the form of either a

standard or a short-term variable net asset value money market fund (VNAV MMF), a short-term public debt constant net asset value money market fund (public debt CNAV MMF) or a short-term low volatility net asset value money market fund (LVNAV MMF) as specified in the Company's then current Prospectus, as may be amended or supplemented from time to time.

The Board of Directors may also decide to create one or more Series or "Sub-Class" of Shares. Series within the same Class shall carry identical rights and features, save for such technical differences as the Board of Directors may determine. The Board of Directors may at any time consolidate, merge or re-designate Series within the same Class.

The Board of Directors may also decide, at any time, to close a particular Class.

For the purpose of determining the capital of the Company, the net assets attributable to each Fund shall, if not expressed in U.S. $, be converted into U.S. $ and the capital shall be the total net assets of all the Funds.

Shares in each Fund of the Company shall be made widely available for investment by the general public and in the case of specific Classes of shares to institutional investors. Shares in each of the Funds shall be marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract those categories of investors.

Article 6:
The Company shall only issue shares in registered form. Where a registered shareholder does not elect to obtain share certificates, they will receive instead a confirmation of their shareholding. If a registered shareholder desires that more than one share certificate be issued for their shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in article twenty-four hereof. The subscriber may, without undue delay, obtain delivery of definitive share certificates.

Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other assets compatible with the investment policy and the object 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. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend.

Payments of dividends, if any, will be made to shareholders at their addresses in the register of shareholders.

All issued shares of the Company shall be inscribed in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such register shall contain the name of each holder of inscribed shares, their residence or elected domicile so far as notified to the Company, the number and Class of shares held by them and the amount paid in on each such share. Every transfer of a share shall be entered in the register of shareholders.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered shareholder must provide the Company with an address and/or email address to which all notices and announcements from the Company may be sent. Such address and/or email address will be entered in the register of shareholders. Notices and announcements of the Company may also be sent by any other means of communication individually accepted by the shareholders (e.g., via a website).

In the event that such shareholder does not provide such address and/or email address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address and/or email 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 and/or email address shall be provided to the Company by such shareholder. The shareholder may, at any time, change their address and/or email address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Article 7:
If any shareholder can prove to the satisfaction of the Company that their share certificate has been mislaid or destroyed, then, at their 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 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 for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Article 8:
The Board of Directors shall have power to impose such restrictions 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 listed on EU and/or United States sanctions lists, or resident and established in countries and territories listed on EU and/or United States sanctions lists or (b) any person in circumstances which in the opinion of the Board of

Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. In addition to the foregoing, the Board of Directors may determine to restrict the issue of shares when it is in the interests of the Fund and/or its shareholders to do so, including when the Company or any Fund reaches a size that could impact the ability to find suitable investments for the Company or Fund. The Board of Directors may remove such restriction at its discretion.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined in the Company's then current prospectus. For such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding shares in the Company,

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, 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, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a person, who is precluded from holding shares in the Company, and

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

    1) The Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder, bearing 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 shares 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 their last address known to or appearing in the books of the Company, by email or by any means of communication individually accepted by such shareholder. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates 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 by them shall be cancelled.

    2) The price at which the shares specified in any redemption notice shall be redeemed (herein called "the redemption price") shall be an amount equal to the per share net asset value of shares in the Company of the relevant Class, determined in accordance with article twenty-three hereof, less a redemption charge and/or contingent deferred sales charge as may be decided from time to time by the Board of Directors in respect of all redemptions and disclosed in the current Prospectus.

    3) Payment of the redemption price will be made to the owner of such shares in U.S.$, except during periods of exchange restrictions, and will be deposited by the Company with a bank **in** Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner 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 purchase 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 upon effective surrender of the share certificate or certificates 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) suspend the voting rights at any meeting of shareholders of the Company of any shareholders who are precluded from holding shares in the Company.

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 the Grand Duchy of Luxembourg within six (6) months of the Company's accounting year end as determined in article twenty-six hereof.

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

Special meetings of the holders of shares of any one Fund or Class or of several Funds, Classes may be convened by the Board of Directors to decide on any matters relating to such one or more Funds, Classes and/or to a variation of their rights.

Article 11:
The quorum and notice periods required by the laws shall govern the notice for and 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 its Class, is entitled to one vote subject to the limitations imposed by these Articles.

The Board of Directors may suspend the voting rights attached to all shares held by a shareholder who is in breach towards the Company of their obligations as specified in the Articles or under any subscription or commitment agreement.

A shareholder may individually decide not to exercise, permanently or temporarily, all or part of its voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

A shareholder may act at any general meeting of shareholders by appointing another person as their proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders. Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

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

Shareholders participating in a shareholder's meeting by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

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

Article 12:
The general meeting of shareholders may at any time be convened by the Board of Directors, pursuant to notice setting forth the agenda sent in accordance with the law of 10 August 1915 relating to commercial companies as amended (the "1915 Law")

The convening notice for every general meeting of shareholders shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting on the Recueil électronique des sociétés et associations and in a Luxembourg newspaper. In such case, notices shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (lettre missive). Alternatively, the convening notices may be made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication (e.g. via electronic mail, courier and/or any electronic platform).

Article 13:
The Company shall be managed by a Board of Directors composed of not less than three members. The members of the Board of Directors are appointed by the general meeting of shareholders and are not required to be Shareholders themselves. The general meeting of shareholders shall determine the number of directors.

The directors shall be elected by the shareholders at their annual general meeting for a period of maximum six (6) years per term of office and until their successors are elected, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders. Directors may be re-appointed for successive terms.

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

Article 14:
The Board of Directors may elect a chairperson from among its members. It may also choose a secretary who does not need to be a director and 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 any two (2) directors, at the place indicated in the notice of meeting.

The chairperson, if any, shall preside at all meetings of the Board of Directors, but in their absence or if no permanent chairperson is appointed, the Board of Directors may appoint any director as chairperson pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board of Directors must be given to directors at least twenty-four (24) hours in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board of Directors which has been communicated to all directors.

Any director may act at any meeting of the Board of Directors by appointing another director as their proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors. The directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least two directors are present at a meeting of the Board of Directors, or are participating in a video-conference or in a conference call. Decisions shall be taken by majority of the votes of the directors present or represented at such meeting, or participating in the

video-conference or conference call. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairperson shall have a casting vote.

The Board of Directors acting unanimously by circular resolution may express their consent on one or several separate instruments in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express their consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

The Board of Directors from time to time may appoint the officers of the Company considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these articles, shall have the powers and duties given them by the Board of Directors.

The Board of Directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board of Directors. The Board of Directors shall be in charge of the supervision of the activities of the committee(s). The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors.

Article 15:
The minutes of any meeting of the Board of Directors shall be signed by the chairperson 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 the chairperson, or by the secretary, or by two directors.

Article 16:
The Board of Directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's purpose. All powers not expressly reserved by law or by the present Articles, to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors shall have the power to act on behalf of the Company in relation to all matters which are not expressly reserved to the shareholders in general meeting by these Articles and shall, without limiting the generality of the foregoing, have the power to determine the corporate and investment policy for the investments relating to each Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the 2010 Law, by MMFR, where applicable, and by any other applicable regulations and as may be determined by the Board of Directors.

The Board of Directors has, in particular, power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall not effect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or, for Authorised Money Market Funds, by the MMFR or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolution of the Board of Directors and as shall be described in any Prospectus relating to the offer of shares.

Determination of investment policy of Funds other than Authorised Money Market Funds

In the determination and implementation of the investment policy the Board of Directors may cause the assets of the Company, except those of Authorised Money Market Funds, to be invested in transferable securities and money market instruments, units of undertakings for collective investment in transferable securities ("**UCITS**") authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("**UCIs**") within the meaning of Article 1, paragraph (2) (a) and (b) of Directive 2009/65/EC, deposits with credit institutions, financial derivative instruments and all other permitted assets such as referred to in Part I of the 2010 Law.

Such assets comprise but are not limited to:

(a) Transferable securities and money market instruments admitted to official listings on stock exchanges in Member States of the European Union (the "**EU**"),

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

(c) Transferable securities and money market instruments admitted to official listings on stock exchanges in any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

(d) Transferable securities and money market instruments dealt in on other regulated markets that are operating regularly, are recognised and open to the public of any other country in Eastern and Western Europe, the American continent, Asia, Oceania and Africa,

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

(f) Units of UCITS and/or other UCIs within the meaning of Article 1 paragraph (2) (a) and (b) of Directive 2009/65/EC, as amended, whether they are situated in a Member State or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("**CSSF**") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS' or other UCIs assets (or of the assets of any Fund thereof, provided that the principle of segregation of liabilities of the different sub-funds is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

The Funds will not invest more than 10% of their net assets into units of UCITS or other UCIs unless otherwise provided for in respect of certain Funds by the Company's current Prospectus.

A Fund can, under the conditions provided for in article 181 paragraph 8 of the 2010 Law, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit referred to above, the Company may also decide, under the conditions provided for in Chapter 9 of the 2010 Law that a Fund ("**Feeder**") may invest at least 85% of its net assets in units or shares of another UCITS ("**Master**") authorised according to Directive 2009/65/EC (or a Fund of such UCITS).

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market; and/or financial derivative instruments dealt in over the counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(i) money market instruments other than those dealt in on a regulated market, which fall under Article 41 (1) a) of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;

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

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or;

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with article I of Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

The Company may invest up to a maximum of 20 per cent of the net assets of any Fund in equity and/or debt securities issued by the same body when the aim of the investment policy of the given Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

(j) the composition of the index is sufficiently diversified,

(k) the index represents an adequate benchmark for the market to which it refers,

(l) it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is permitted only in the securities of a single issuer.

The Company may invest up to a maximum of 35 per cent of the assets of any Fund in transferable securities or money market instruments issued or guaranteed by an EU Member State, its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.

The Company may invest up to 100 per cent of the assets of any Fund, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities or by another country as disclosed in the Company's current Prospectus or public international bodies of which one or more Member States are members, provided that (i) such securities are part of at least six different issues, and (ii) securities from any one issue do not account for more than 30 per cent of the total assets of such Fund.

Determination of investment policy of Authorised Money Market Funds

In the determination and implementation of the investment policy of Authorised Money Market Funds the Board of Directors may solely cause the assets of the Company to be invested in any of the financial assets specified in article 9 of MMFR.

Except where otherwise disclosed in the Company's then current Prospectus, a Fund that is an Authorised Money Market Fund may not invest more than 10 per cent of its assets in aggregate in other Authorised Money Market Funds.

Subject to the restrictions and limits set out in the MMFR and to the approval of the CSSF, a Fund that is an Authorised Money Market Fund may invest, in accordance with the principle of risk spreading, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the member states of the European Union or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a country as disclosed in the Company's current Prospectus, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the European Union belong, provided that the relevant Authorised Money Market Fund holds money market instruments from at least six different issues by the issuer with money market instruments from one issue not exceeding 30% of its assets.

Internal Credit Quality Assessment
The management company, with respect to the Authorised Money Market Funds of the Company, shall, in accordance with the requirements of MMFR, establish implement and consistently apply a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset-backed commercial paper (ABCPs) in which it is intended that an Authorised Money Market Fund will invest, taking into account the issuer of the instruments and the characteristics of the instrument itself.

The credit quality assessment considers the following factors and general principles:

(i) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(ii) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(iii) the short-term nature of money market instruments;

(iv) the asset class of the instrument;

(v) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;

(vi) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets;

(vii) the liquidity profile of the instrument with respect to the liquidity and solvency of the issuer.

The credit quality assessment includes a range of quantitative and qualitative indicators which are applied as appropriate depending on the type of security (i.e. money market instrument, securitisation or ABCP) and the type of issuer (e.g. a corporation, government or public entity) being considered.

For corporate issuers qualitative and quantitative indicators considered include: financial condition, liquidity resources, financial flexibility and vulnerability to event risk, competitor positioning, industry and company analysis, management, strategy, business model, event risk, disruption, legal and regulatory, statutory, capital structure, shareholder activity, and environmental, social, and governance (ESG) factors, bond pricing information, including credit spreads and pricing of comparable fixed income instruments and related securities; pricing of money market instruments relevant to the issuer, instrument or industry sector; credit default-swap pricing information, including credit default-swap spreads for comparable instruments; default statistics relating to the issuer, instrument, or industry sector, financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument; pricing of new issues including the existence of more junior securities. In addition, analysis of relevant markets, including degree of volume and liquidity.

For national issuers, qualitative and quantitative indicators considered include: per capital income; GDP; inflation rate; economic development; current account; macroeconomic factors; political event risk; sources of revenue; ratio of debt/GDP; real exchange rate; default history; ratio of reserves/imports; corruption index; regulatory quality, accountability, rule of law and political stability; economic diversity; explicit and contingent liabilities; size of foreign exchange reserves versus foreign exchange liabilities.

For regional or local administrations, qualitative and quantitative indicators considered include: underlying credit fundamentals; revenue base and susceptibility to economic conditions; operational, administrative or financial linkages to a sovereign; economic importance of the issuer to a sovereign; estimates of government support (if any); guarantees (if any); credit strength of sovereign providing support; barriers to support; explicit and contingent liabilities; size of foreign exchange reserves/liabilities.

For structured financial instruments qualitative and quantitative indicators considered include: the operational and counterparty risk inherent within the structured financial transaction, and in the case of exposure to securitizations, the credit risk of the issuer, the structure of the securitization, and the credit risk of the underlying assets.

The management company shall ensure that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal credit quality assessment procedure shall be based on prudent, systematic and continuous assessment methodologies. The methodologies used shall be subject to validation by the management company based on historical experience and empirical evidence, including back testing. The management company shall ensure that the internal credit quality assessment procedure complied with all of the following general principles:

- an effective process is to be established to obtain and update relevant information on the issuer and the instrument's characteristics;

- adequate measures are to be adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instruments;

- the internal credit quality assessment procedure is to be monitored on an ongoing basis and all credit quality assessments shall be received at least annually;

- while there is to be no mechanistic over-reliance on external ratings in accordance with article 5a of Regulation (EC) N° 1060/2009, the management company shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;

- the credit quality assessment methodologies are to be reviewed at least annually by the management company to determine whether they remain appropriate for the current portfolio and external conditions. Where the management company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and

- when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the management company shall review all affected internal credit quality assessments as soon as possible.

Liquidity Management Procedures
With respect to Authorised Money Market Funds established as public debt CNAV MMF or LVNAV MMF, the management company shall, in accordance with the requirements of MMFR, establish, implement and consistently apply prudent and rigorous liquidity management procedures to ensure compliance with the weekly liquidity thresholds applicable to such funds.

In case the proportion of weekly maturing assets as defined in point (e) of Article 24.1 of MMFR falls below 30% of the total assets of the Fund and net daily redemptions on a Dealing Day exceed 10% of the total assets of the relevant Fund, the Board may apply, at its discretion and subject to appropriate documentation, one or more of the following:

- the imposition of liquidity fees on redemptions at levels as indicated in the Company's Prospectus;

- the imposition of redemption gates limiting the amount of shares to be redeemed on any Dealing Day to a maximum of the shares in the relevant Fund as determined in the Board's discretion, but not exceeding 10% of the shares and for such period as determined in the Board's discretion, such period not exceeding 15 working days;

- the imposition of a suspension of redemptions for such period as determined in the Board's discretion, such period not exceeding 15 working days;

- take no immediate action other than adopting as a priority objective the correction of any limits imposed by Article 24.1 of MMFR that would have been exceeded.

In case the proportion of weekly maturing assets as defined in point (e) of Article 24.1 of MMFR falls below 10% of the total assets of the Fund, the Board shall be obliged to:

- impose liquidity fees on redemptions at levels as indicated in the Company's Prospectus; and/or

- suspend redemptions for such period as determined in the Board's discretion, such period not exceeding 15 working days.

The reasons for the choice of the Board shall be duly documented.

The portfolio and asset level liquidity of Authorised Money Market Funds is monitored daily by the management company on a real-time basis.

In order to assess whether assets are sufficiently liquid to meet reasonably foreseeable redemptions, the volatility of an Authorised Money Market Fund's assets is monitored daily by the management company.

In the event liquidity appears to be insufficient and a mismatch has been identified, the management company will determine whether any remedial action is needed.

In particular, the management company shall consider applying (in the circumstances set out in article 34(1) of MMFR) one or more of the measures permitted by article 34(1) of MMFR, which (depending on the circumstances and notwithstanding anything else to the contrary in these Articles) may include:

- imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Authorised Money Market Fund of achieving liquidity and ensure that the shareholders who remain in the relevant Fund are not unfairly disadvantaged when other shareholders redeem their shares during the period;

- imposing redemption gates that limit the amount of shares to be redeemed on any one working day to a maximum of 10% of the shares in the relevant Authorised Money Market Fund for any period of up to 15 working days;

- imposing a suspension of redemptions for any period of up to 15 working days; or

- taking no immediate action other than fulfilling the obligation laid down in article 24 2. of MMFR.

Article 17:
Any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board of Directors, must inform the Board of Directors of such conflict of interest and must have their declaration recorded in the minutes of the Board of Directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item. Where, by reason of conflicts of interest, the number of directors required to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders.

The conflicts of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.

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

Article 18:
Each director, officer and employee of the Company (the "**Indemnified Persons**") shall be indemnified by the Company to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which they become involved as a party or otherwise by virtue of their being or having been such a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office (ii) with respect to any matter as to which they shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

The right of indemnification herein provided 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.

Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company 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 they are not entitled to indemnification under this article.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 19:
The Company will be bound by the joint signature of any two directors or officers to whom authority has been delegated by the Board of Directors or in any other way determined by a resolution of the Board of Directors.

Article 20:
The Company shall appoint an authorised auditor who shall carry out the duties prescribed by the 2010 Law. The auditor shall be elected by the general meeting of shareholders and shall hold office until their successor is elected.

Article 21:
As is more specifically prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitations set forth by the 2010 Law. Any shareholder may at any time request the redemption of all or part of their shares by the Company except as otherwise foreseen in the Prospectus and in these Articles, applicable laws and/or CSSF guidance. The redemption price shall be paid not later than seven (7) business days in Luxembourg after the date on which the applicable net asset value was determined or after the date on which the share certificates have been received by the Company, if later, and shall be equal to the net asset value for the relevant Class as determined in accordance with the provisions of article twenty-three hereof less such sum as the Board of Directors may consider an appropriate provision for dealing expenses and fiscal charges, the resulting amount to be rounded down as the Board of Directors may decide and less a redemption charge and/or contingent deferred sales charge prevailing at the date on which the redemption is effected, as may be decided by the Board of Directors from time to time and as disclosed in the Prospectus.

Shares of public debt CNAV MMFs may be redeemed at a price that is equal to that MMF's constant net asset value per share. Shares of LVNAV MMFs may also be redeemed at a price that is equal to that LVNAV MMF's constant net asset value per share, but only where the constant net asset value per share does not deviate from the net asset value per share calculated as described in article 30 of MMFR by more than 20 basis points.

Any redemption request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. The certificate or certificates for such shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its

agent appointed for that purpose before the redemption price may be paid.

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

Any shareholder may request conversion of whole or part of their shares into shares of another Class at the respective net asset values of the shares of the relevant Class, provided that the Board of Directors may impose such restrictions on conversion as it shall determine, and may make conversion subject to payment of such charge as it shall determine.

If a redemption or conversion of shares would reduce the value of the holdings of a single shareholder of shares of one Class below such number of shares or countervalue as the Board of Directors 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 their shares of such Class.

The Company will not be bound to redeem or convert any shares of a Fund on any one valuation day if there are redemption or outgoing conversion orders that day for all Classes of shares of that Fund with such aggregate value as determined by the Board of Directors and disclosed in the Company's current Prospectus and the Company may defer redemptions and conversions in exceptional circumstances that may, in the opinion of the Board of Directors, adversely affect the interests of holders of any Class or Sub-classes of shares of that Fund as described in the Company's current Prospectus.

Any request for redemption shall be irrevocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of redemption pursuant to article twenty-two hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under article twenty-two hereof, as of the first valuation day after such reduction or after the end of the suspension.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of any particular Fund is not sufficient to enable payment or redemption to be made within the stated settlement period, such payment will be made as soon as reasonably practicable thereafter, but without interest.

The Board of Directors may decide from time to time that no redemption or conversion by a single shareholder may be for an amount less than that disclosed in the Prospectus.

The Board of Directors may decide from time to time that, if a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder or shares of one Class below such amount as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or conversion of all its shares of such Class.

If any such amount payable to a single shareholder exceeds an amount determined by the Board of Directors and disclosed in the Company's current Prospectus, the Board of Directors may defer the despatch or transfer as the case may be of all or part of such amount to a date not later than the seventh Business Day after the date on which it would otherwise have been payable.

The Board of Directors may extend the period for payment of the redemption proceeds to such period not exceeding 45 bank business days, as may be required by settlement and other constraints prevailing in the financial markets of countries in which a substantial part of the assets attributable to a particular Class of shares shall be invested and this exclusively with respect to those Classes of shares the specific investment objectives and policies of which provide for investments in securities of issuers in developing countries.

At the shareholder's request, the Company may elect to make an in specie payment, having due regard to all applicable laws and regulations and to all shareholders' interest. In the case of an in specie distribution, the auditor of the Company shall deliver an audit report at the shareholder's cost in accordance with applicable laws.

The Board of Directors may, at any time it considers appropriate, use any liquidity management tools, including, but not limited to, those listed in the relevant Annex to the 2010 Law, in accordance with Luxembourg laws and regulations and as disclosed in further detail in the Prospectus.

Article 22:
For the purpose of determining the issue and redemption price per share, the net asset value of shares in the Company shall be determined as to the shares of each Class by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Date"), provided that in any case where any Valuation Date would fall on a day observed as a legal holiday by banks and by the stock exchange in Luxembourg, such Valuation Date shall then be the next bank and stock exchange business day following such holiday.

The Company may suspend the determination of the net asset value of shares of any particular Class and the issue, redemption (including conversion) of shares of such Class from its shareholders during:

a) any period when any of the principal stock exchanges or markets on which any substantial portion of the investments of the Company attributable to such Class of shares from time to time are quoted is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;

b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impracticable; or

c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund or the current price or values on any stock exchange or other market; or

d) 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 shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

e) any period when the net asset value per share of any subsidiary of the Company may not be accurately determined; or

f) where notice has been given or a resolution passed for the closure or merger of a Fund in accordance with Article 28 hereof; or

g) in respect of a suspension of the issuing of shares only, any period when notice of winding up of the Company as a whole has been given; or

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

i) in case a Fund is a Feeder of another UCITS (or a Fund thereof), if the net asset value calculation of the Master UCITS (or the Fund thereof) is suspended.

With respect to Authorised Money Market Funds established as public debt CNAV MMF or LVNAV MMF, the Company may, in accordance with the Liquidity Management Procedures referred to in article 16 above, impose a suspension of redemptions for any period of up to 15 working days.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request for such redemption or conversion as specified in article twenty-one hereof.

Such suspension as to any Class shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other Class.

Article 23:
The net asset value of shares of each Fund and Class in the Company shall be determined and expressed in the currency of the relevant Fund and Class and in such other currency as the Board of Directors shall from time to time determine as a per share figure and shall be determined in respect of any Valuation Date by dividing the net assets of the Company corresponding to each Fund and Class, being the value of the assets of the Company corresponding to such Fund and Class less its liabilities attributable to such Fund and Class, by the number of shares of the relevant Fund and Class then outstanding and shall be issued in any fraction or rounded up or down to such number of decimal places, as the Board of Directors deems appropriate, of the currency in which such Shares are designated, with half a decimal being rounded up. The net asset value of shares of VNAV MMFs shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the net asset value is published in a currency unit. Public debt CNAV MMFs shall calculate a constant net asset value per share as the difference between the sum of all of their assets valued in accordance with the amortised cost method and the sum of all their liabilities, divided by the number of its outstanding shares. LVNAV MMFs the assets of which have a residual maturity of up to 75 days shall calculate a constant net asset value per share as the difference between the sum of all of their assets valued in accordance with the amortised cost method and the sum of all their liabilities, divided by the number of its outstanding shares. The constant net asset value per share of a public debt CNAV MMF or of a LVNAV MMF shall be calculated at least daily and rounded to the nearest percentage point or its equivalent when the constant net asset value is published in a currency unit. If since the last Valuation of the relevant Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Fund are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that in such case all subscriptions, conversions and redemptions to be effected on the basis of the first valuation must be made on the basis of such second valuation.

The valuation of the net asset value of the different Funds and Classes shall be made in the following manner:

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

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

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Company;

c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

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.

<u>Determination of the value of the assets of Funds other than Authorised Money Market Funds</u>

The value of such assets shall be determined as follows:

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

b) the value of all securities and other assets not within paragraph a) forming any particular Fund's portfolio shall be determined by last known prices upon close of the exchange on which those securities or assets are traded or admitted for trading. For securities traded on markets closing after the time of valuation, last known prices as of this time or such other time may be used. In certain circumstances disclosed in the company's current Prospectus, the Board of Directors may use bid or offer prices. The value of any securities or assets traded on any other regulated market shall be determined in the same way. Where such securities or other assets are quoted or dealt in on or by more than one stock exchange or regulated markets the Board of Directors may in their discretion select one of such stock exchanges or regulated markets for such purposes;

c) Shares or units in investment funds managed by the Company's management company or any of its associates shall be valued using prices based on the current day's net asset value where these are calculated and available prior to the valuation point. Where the net asset value is calculated after the valuation point, or the current day's net asset value is not available, the latest available published price will be used. If bid and offer prices are published, the mid of the bid price and discounted offer price will be used (the "mid-price"). For these purposes, the discounted offer price is the offer price less any discounted sales charge. Shares or units in other investment funds shall be valued at the last published net asset value or (if bid and offer prices are published) the mid-price.

d) securities not traded on or admitted to any official stock exchange or any regulated market, and securities so traded or admitted the last known price of which is not considered to reflect their true value, **will** be valued by the Board of Directors with prudence and good faith on the basis of their expected disposal or acquisition price (as appropriate);

e) where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the quotations of the actual market maker. Where third party prices are not available, swap prices are based upon daily quotations available from the market maker;

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

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

Determination of the value of the assets of Authorised Money Market Funds

h) the assets of an Authorised Money Market Fund shall be valued by using mark-to market whenever possible. Assets shall be valued at the more prudent side of bid and offer, unless the asset can be closed out at mid-market and only good quality market data, assessed on the basis of all the factors provided for in article 29 3. of MMFR, shall be used. Where the use of mark-to-market is not possible or the market data is not of sufficient quality, assets shall be valued conservatively by using mark-to-model, in accordance with the up-to-date key factors provided for in article 29 4. of MMFR. The amortised cost method shall not be used when using mark-to-model. Assets of public debt CNAV MMFs may additionally be valued by using the amortised cost method. The assets of LVNAV MMFs that have a residual maturity of up to 75 days may, in addition and under the conditions of article 29 7. of the MMFR, be valued by using the amortised cost method.

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

a) all loans, bills and accounts payable, except those payable to any subsidiary;

b) all accrued or payable administrative expenses (including investment management fee, custodian fee and corporate agents' fees);

c) 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 Company where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board of Directors and

e) all other liabilities of the Company of whatsoever kind and nature.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports, stock exchange listing costs and the costs of obtaining any registration with an authorisation from governmental authorities and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of

a regular or recurring nature and an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board of Directors shall establish a pool of assets for each Fund in the following manner:

a) the proceeds from the issue of shares of each Fund shall be applied in the books of the Company to the Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund 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 Fund as the assets from which it was derived and on each re-valuation 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 Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to the net asset values of the relevant Fund provided that the Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; and the Board of Directors may in the books of the Company appropriate an asset or liability from one Fund to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) an asset or a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board of Directors under this article; provided that the liabilities shall be segregated on a Fund by Fund basis with third party creditors having recourse only to the assets of the Fund concerned;

e) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of any Fund, the net asset value of such Fund, shall be reduced by the amount of such dividends.

D. For the purposes of this article:

a) shares of the Company to be redeemed under article twenty-one hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) all investments, cash balances and other assets of the Company expressed in currencies other than the U.S. dollar, 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 asset value of shares and

c) effect shall be given on any Valuation Date to any redemptions or sales of securities contracted for by the Company on such Valuation Date, 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 the net asset value as hereinabove defined for the relevant Class of share plus such commission as the sale documents may provide plus such sum as the Board of Directors may consider an appropriate provision for dealing expenses and fiscal charges, such price to be rounded up as the Board of Directors may decide from time to time. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable not later than seven business days after the date on which the applicable net asset value was determined.

Shares of public debt CNAV MMFs may be subscribed at a price that is equal to that MMF's constant net asset value per share. Shares of LVNAV MMFs may also be subscribed at a price that is equal to that LVNAV MMF's constant net asset value per share, but only where the constant net asset value per share does not deviate from the net asset value per share calculated as described in article 30 of MMFR by more than 20 basis points.

The issue price may, upon approval of the Board of Directors, and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Company at the investor's cost confirming the value of any assets contributed in kind, be paid by contributing to the Company securities eligible under the 2010 Law or the MMFR, where applicable, and acceptable to the Board of Directors, consistent with the investment policy and investment restrictions of the Company and the relevant Fund.

Article 25:
The Company shall enter into an agreement with a bank which shall satisfy the requirements of the 2010 Law (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by the 2010 Law.

In the event of the Depositary desiring to retire the Board of Directors shall use their best endeavours to find a company to act as depositary and upon doing so the Board of Directors shall appoint such company to be depositary in place of the retiring Depositary. 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 in accordance with this provision to act in the place thereof.

Article 26:
The accounting year of the Company shall begin on the first of September of each year and shall terminate on the thirty-first of August of the following year. The accounts of the Company shall be expressed in U.S. $. When there shall be different Classes as provided for in article five hereof, and if the accounts within such Classes are expressed in different currencies, such accounts shall be translated into U.S. $ and added together for the purpose of the determination of the accounts of the Company.

Article 27:
The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders

upon proposal by the Board of Directors provided that any resolution of a general meeting of shareholders deciding on whether or not dividends are to be declared to the shares or other distributions of any Class shall be subject to a sole vote of the shareholders of the relevant Class.

Dividends shall be paid in U.S.$ or such other currency in which the net asset value of the shares of any Class is expressed.

Interim dividends may be paid out upon decision of the Board of Directors.

The Company may operate such income equalisation arrangements in relation to all or any of the Funds as the Board of Directors may think fit with a view to ensuring that the level of dividends payable on the relevant Class is not affected by the issue or redemption of shares of the relevant Class during an accounting period.

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by the 2010 Law. No dividends shall be declared in respect of accumulation shares.

Article 28:
In the event of a dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the general meeting of shareholders which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

If at any time the aggregate net asset value of the Company shall be less than $100,000,000, the Company may, by notice to all holders of shares, redeem on the Dealing Day next following the expiry of the notice all (but not some) of the shares not redeemed.

If for any reason the net asset value of any Fund is lower than $50 million or if the Board of Directors deem it appropriate because it is in the interest of the shareholders or because of changes in the economic or political situation affecting the relevant Fund the Board of Directors may terminate the Fund by redeeming all (but not some) of the shares of that Fund on the next Dealing Day following the expiry of such period of notice.

The termination of a Fund by way of a compulsory redemption of all shares for reasons other than those outlined in the preceding paragraph, may be effected only upon the prior approval of such termination by the shareholders of the Fund concerned at a duly convened meeting or meetings which may be validly held without quorum of presence and may decide by a simple majority of the votes cast.

The shareholders of a Fund may request the convening of a general meeting by a requisition of shareholders representing at least one tenth of the outstanding shares of such Fund to dissolve such Fund. The quorum required to conduct business at a meeting of shareholders of a Fund is at least one half of the outstanding shares of such Fund. If this quorum is not reached, a second shareholder meeting with the same agenda will be convened, in the same form as the initial meeting was convened and at such reconvened meeting, no presence quorum will be required. Each share is entitled to one vote in compliance with these Articles.

Shareholders may act either in person or by giving a proxy in writing or by facsimile transmission to another person who needs not be a shareholder. Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Fund are passed by a simple majority vote of the shareholders present or represented of such Fund.

Liquidation proceeds not claimed by shareholders at close of liquidation of a Fund will be deposited where possible at the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty (30) years.

The redemption price of shares of any Fund which is to be terminated pursuant to the above provisions shall, as from the date on which notice or approval is given (as the case may be), reflect the anticipated realisation and liquidation costs of such termination, and no redemption charge may be made in respect of any such redemption.

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or Fund(s) thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Fund(s) with one or several other Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or Funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

The Board of Directors may decide to proceed with the absorption by the Company or one or several Funds of (i) one or several Funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant Fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders of the Company or any Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

All redeemed shares shall be cancelled.

A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company

before a notary. No quorum is required and the decision shall be taken at a simple majority of the shareholders present or represented and voting.

Subject to obtaining any prior necessary regulatory non-objection, the Board of Directors may decide on the division of any Fund into two or more Funds and/or into other Funds, in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such division and/or partial division as well as on the effective date thereof.

The Board of Directors may decide to re-allocate the assets and liabilities of a Class to those of one or several other Classes within the Company and to re-designate the shares of the Class(es) concerned as shares of such other share Class (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the Class of shares concerned will be informed of the reorganization by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

The Board of Directors may decide on the division or consolidation of any Class into two or more Classes of any Fund and/or into other share Class(es), in accordance with applicable laws and regulations. The Board of Directors will be competent to decide on such consolidation and/or division as well as on the effective date thereof.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the shareholders may decide on such reorganizations by resolution taken by the general meeting of shareholders of the share Class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the relevant reorganization.

Article 29:
These Articles may be amended from time to time by a 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 Fund or Class vis-a-vis those of any other Fund or Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Fund or Class.

Article 30:
All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2010 Law and MMFR, where applicable.

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