

MORGAN STANLEY INVESTMENT FUNDS
Société Anonyme-Société d'Investissement à Capital Variable
Siège social: 6B route de Trèves L-2633 Senningerberg
R.C.S. Luxembourg B 29.192

STATUTS COORDONNES
à la date du 16 décembre 2015

CONSOLIDATED ARTICLES OF ASSOCIATION
as at December 16th, 2015

-
- **CONSTITUTION** du 21 novembre 1988, suivant acte reçu par Maître Edmond **SCHROEDER**, alors notaire de résidence à Mersch, publié au Mémorial C, Recueil des sociétés et associations, numéro 8 du 11 janvier 1989,
 - Plusieurs modifications dont la dernière suivant **ASSEMBLEE GENERALE EXTRAORDINAIRE** du 16 décembre 2015, suivant acte reçu par Maître Danielle **KOLBACH**, notaire de résidence à Redange-sur-Attert, non encore publié au Mémorial C, Recueil des sociétés et associations,
-

TITLE I: NAME REGISTERED OFFICE DURATION PURPOSE

Article 1. Name

There exists among the existing shareholders and those who may become owners of shares in the future, a public limited company ("société anonyme") qualifying as an investment company with variable share capital ("société d'investissement à capital variable") under the name of "**Morgan Stanley Investment Funds**" (hereinafter the "Company").

Article 2. Registered Office

The registered office of the Company is established in the commune of Niederanven, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors.

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

Article 3. Duration

The Company is established for an unlimited period of time.

Article 4. Purpose

- 

The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and all other permitted assets such as referred to in Article 41 (1) of the law of 17 December 2010 relating to undertakings for collective investment or any legislative replacements or amendments thereof (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the 2010 Law.

Title II : SHARE CAPITAL SHARES - NET ASSET VALUE

Article 5. Share Capital Classes of Shares

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent in United States dollars of one million two hundred and fifty thousand euro (1,250,000.-euro).

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes. The proceeds of the issue of each class of shares shall be invested in transferable securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the Sub-Fund (as defined hereinafter) established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

The board of directors shall establish a pool of assets constituting a sub-fund ("Sub-Fund") within the meaning of Article 181 of the 2010 Law for each class of shares or for two or more classes of shares in the manner described in Article 11 hereof. As between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The assets of the Company shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors only having recourse to the assets of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, 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.

The board of directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the board of directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund once or several times. At the expiry of the duration of a Sub-Fund, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 8 below, notwithstanding the provisions of Article 24 below.

At each prorogation of a Sub-Fund, the registered shareholders shall be duly notified in writing, by a one month prior notice sent to their registered address as recorded in the register of shares of the Company. The Company shall inform the bearer shareholders by a one month prior notice published in newspapers to be determined by the board of directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Sub-Fund and, if appropriate, its prorogation.

Article 6. Form of Shares

(1) The board of directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations as the board of directors shall prescribe and shall provide

on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter).

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amount paid up on each fractional share.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the board of directors, the costs of any such conversion may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be converted into bearer shares, the Company may require assurances satisfactory to the board of directors that such issuance or conversion shall not result in such shares being held by a "Prohibited Person".

The share certificates shall be signed by two directors. Such signatures shall be either manual, or printed, or facsimile. However, one of such signatures may be made a person duly authorized thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a 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 therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or directors or officers of the Company or by one or other persons duly authorized thereto by the board of directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into 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.

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

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) shall jointly exercise their rights with respect to such share(s) unless they appoint one or several person(s) to represent such share(s) towards the Company.

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. Issue of Shares

The board of directors is authorized without limitation to issue an unlimited number of fully paid up shares at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares. Furthermore, the board of directors may, at its full discretion, decide to reject any subscription in whole or in part, or to discontinue the issue of shares in any class of shares or Sub-Fund ("*soft-closure*").

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof as of such Valuation Date (defined in Article 12 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions or by such other charges as may be appropriate to protect the interests of the Company and its shareholders, as approved from time to time by the board of directors. The price so determined shall be payable not later than five business days from the relevant Valuation Date.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from an auditor ("*réviseur d'entreprises agréé*").

Article 8. Redemption of Shares

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed ten business days from the relevant Valuation Date, as is determined in accordance with such policy as the board of directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the sales documents for the shares. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the number of shares in issue of a specific class, the board of directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the board considers to be in the best interests of the Company. On the next Valuation Date following that period, these redemption and conversion requests will be met in priority to later requests.

If on any given Valuation Date redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof amount to the total number of shares in issue in any or all class of shares or Sub-Funds, the calculation of the net asset value per share of the relevant class(es) of shares may be deferred to take into consideration the fees incurred in closing of said class(es) and/or Sub-Fund.

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder in specie by allocating to the holder investments from the pool of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Date on which the redemption price is calculated to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor. The costs of any such transfers shall be borne by the transferee.

All redeemed shares shall be cancelled.

Article 9. Conversion of Shares

Any shareholder is entitled to request the conversion of whole or part of his shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain classes of shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares concerned, calculated on the same Valuation Date less, any such charges as may be appropriate to protect the interests of the Company and its shareholders.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Article 10. Restrictions on Ownership of Shares

The board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the sales documents such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these Articles of Incorporation, the sales documents or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative, financial or any other disadvantages which they would not have otherwise incurred (such person being herein referred to as "Prohibited Person").

For such purposes the Company may:

A. decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

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 beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C. decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company;

D. grant a grace period to the relevant shareholder for remedying the situation as described in the sales documents and/or propose to convert the shares into shares of another class available for such shareholder to the extent that this conversion would cure the situation; and

E. compulsorily redeem or cause to be redeemed all shares held by a Prohibited Person. To that end, the Company will notify the relevant shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative valuation day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 8 above.

Article 11. Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the reference currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class of shares. It shall be determined as of any Valuation Date by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any Valuation Date, by the number of shares in the relevant class then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. If since the time of determination of the net asset value there has been a

material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out further valuations as appropriate.

To the extent that the Directors consider that it is in the best interests of Shareholders, taking into account factors including the prevailing market conditions, the level of subscriptions and redemptions in a particular Sub-Fund and the size of the Sub-Fund, the Net Asset Value of a Sub-Fund may be adjusted to reflect the estimated dealing spreads, costs and charges to be incurred by the Sub-Fund in liquidating or purchasing investments to satisfy the net transactions on a particular Dealing Day as more fully described in the sales documents.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts and all call or put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

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

(b) Securities listed on a recognized stock exchange or dealt in on any other Regulated Market (as defined in Article 18 hereof) will be valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.

(c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the board of directors.

(d) The liquidating value of futures or options contracts not traded on exchanges or on other organised markets shall mean their net liquidating value determined, pursuant to

the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures or options contracts traded on exchanges or on other organised markets shall be based upon the last available prices of these contracts on exchanges and organised markets on which the particular futures or options contracts are traded by the Company; provided that if a futures or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

(e) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors.

(f) The net asset value per share of any Sub-Fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The board of directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the board of directors. If the board of directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the board of directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

The relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date.

(g) The value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined on the relevant Valuation Date in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, investment adviser's fees, including incentive fees, custodian fees, and corporate agents' fees);
- 4) 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;
- 5) 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) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. 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 payable to its investment adviser including performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out of pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, 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 accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of shares, provided that if several classes of shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of shares corresponding to such Sub-Fund;

d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

e) Where the Company incurs a liability which relates to any asset of a particular class or particular classes of shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of shares;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares prorata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company, and finally (iii) the assets of the Company shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors only having recourse to the assets of the relevant Sub-Fund;

g) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

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

IV. For the purpose of this article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

4) where on any Valuation Date the Company has contracted to:

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

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

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 Company.

Article 12. Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors and determined in the sales documents of

the shares, such date or time of calculation 'being referred to herein as the "Valuation Date".

The Company may suspend the determination of the net asset value per share of any particular class and the, issue and redemption of its shares to and from its shareholders as well as the conversion from and to shares of each class:

a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such class of shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company attributable to such class of shares quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the board of directors as a result of which disposal or valuation of assets owned by the Company attributable to such class of shares would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of shares;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such class of 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;

e) when for any other reason the prices of any investments owned by the Company attributable to such class of shares cannot promptly or accurately be ascertained;

f) any period when the net asset value of any subsidiary of the Company may not be determined accurately;

g) from the time of publication of a notice convening an extraordinary general meeting of shareholders for the purpose of winding-up the Company, any Sub-Funds or classes of shares, or merging the Company or any Sub-Funds, or informing the shareholders of the decision of the board of directors to terminate Sub-Funds or classes of shares or to merge Sub-Funds;

Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

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

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

h) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or conversion of shares/units, at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund.

Title III: ADMINISTRATION AND SUPERVISION

Article 13. Directors

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes cast by the shareholders present or represented.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 14. Board Meetings

The board of directors shall choose from among its members a chairman and may choose one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date set for such meeting, except in circumstances of urgency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues. The internal regulations of the board of directors may provide that those directors participating in the board meeting by video conference or any other telecommunication means which allow for their identification and effective participation in the meeting shall be deemed present for the purpose of quorum and majority rules.

In particular, any director may participate in a meeting of the board of directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

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

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

Resolutions are taken by a majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15. Powers of the Board of Directors

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board.

Article 16. Corporate Signature

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

Article 17. Delegation of Power

The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board, who shall have the powers determined by the board of directors and who may, if the board of directors so authorizes, sub-delegate their powers.

The Company and/or its duly appointed management company shall enter into an investment advisory agreement with any affiliated or associated company of the Morgan Stanley Group (the "Investment Adviser"), who shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 18 hereof and may, on a day-to-day basis and subject to the overall control of the board of directors and/or of the management company, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement.

In the event of non-conclusion or termination of said agreement in any manner whatsoever, the Company shall change its name forthwith upon the request of the Investment Adviser to a name not resembling the one specified in Article 1 hereof.

The board may also confer special powers of attorney by notarial or private proxy.

Article 18. Investment Policies and Restrictions

The board of directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law, or by the present Articles, to the general meeting of shareholders 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 Sub-Fund and the portfolio relating thereto based on the principle of spreading of risks, subject to such investment restrictions as may be imposed by the 2010 Law and by regulations and as may be determined by the board of directors.

The board of directors has, in particular, power to determine corporate policy. The course of conduct of the management and business affairs of the Company shall not affect such investments or activities as shall fall under such investment restrictions as may be imposed by the 2010 Law or be laid down in the laws and regulations of those countries where the Shares are offered for sale to the public or as shall be adopted from time to time

by resolution of the board of directors and as shall be described in any prospectus relating to the offer of Shares.

For the purpose of effective management, the Board of Directors may pool the management of all or part of the assets of the Sub-Funds concerned so that each Sub-Fund will participate in the relevant pool of assets in proportion to the assets contributed thereto by the relevant Sub-Fund or may pool all or part of the assets of the Sub-Funds with those of other collective investment schemes. Details of such pooling are described in the sales documents of the Company.

In the determination and implementation of the investment policy the board of directors may cause the assets of the Company to be invested in transferable securities and money market instruments, units of undertakings for collective investment in transferable securities ("UCITS") authorised according to Directive 2009/65/EC and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2) first and second indents of Directive 2009/65/EC, including shares/units of a master fund qualifying as UCITS, 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 may 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(2), first and second indents 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 other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

– no more than 10 % of the UCITS' or other UCIs' assets (or of the assets of any sub-fund thereof, provided that the principle of segregation of liabilities of the different 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 Sub-Funds will not invest more than 10% of their net assets into units of UCITS or other UCIs. However, this restriction does not apply to Sub-Funds who are funds of funds and whose denominations include the term fund of funds.

This restriction does not apply either where a Sub-Fund is investing in shares/units of a master fund qualifying as UCITS.

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU 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 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU 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 Directive 78/660/EEC (1), is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

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

The Company may invest up to a maximum of 35 per cent. of the assets of any Sub-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.

(j) The Company may invest up to 100 per cent. of the assets of any Sub-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, by another member State of the OECD, or of the Group of twenty (G20), by the Republic of Singapore or Hong-Kong or by public international bodies of which one or more EU 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 Sub-Fund. shares or units of a master fund qualifying as UCITS.

In addition, a Sub-Fund may subscribe, acquire and/or hold Shares of one or more Sub-Funds (the “Target Sub-Fund(s)”), without it being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in such Target Sub-Fund; and
- no more than 10% of the net assets of the Target Sub-Fund the acquisition of which is contemplated may be invested in aggregate in units/shares of other UCIs; and
- voting rights, if any, attaching to the relevant Shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares of the Target Sub-Fund(s) are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Sub-Fund for the purposes of verifying the minimum threshold of the net assets of the Sub-Fund as imposed by law; and

there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and such Target Sub-Fund.

Article 19. Conflict of Interest

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the board of directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or

officer's interest therein shall be reported to the next succeeding general meeting of shareholders. These rules do not apply when the board of directors votes on transactions, in which any director may have any personal interest, if they are concluded in the ordinary course of business at arm's length.

The term "opposite interest", as used in the preceding paragraph, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the Morgan Stanley Dean Witter Group, or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Article 20. Indemnification of Directors

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

Article 21. Auditors

The accounting data related in the annual report of the Company shall be examined by an authorised auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by Article 154 of the 2010 Law.

Title IV : GENERAL MEETINGS ACCOUNTING YEAR DISTRIBUTIONS

Article 22. General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders 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.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at Luxembourg at a place specified in the notice of meeting, on the second Tuesday in the month of May at 10.30 a.m..

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders or at such other address indicated by the relevant shareholder. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Mémorial, Recueil des Sociétés et Associations", in one or more

Luxembourg newspapers, and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

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

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters. Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission, who need not be a shareholder and who may be a director of the Company.

Shareholders may participate in a meeting of shareholders by video conference or any other telecommunication means allowing for their identification and effective participation in the meeting. Shareholders participating in this way shall be deemed present for the purpose of quorum and majority rules.

Shareholders who are unable to attend a meeting are authorised to cast their vote by ballot papers ("formulaires").

Any ballot paper shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company.

Any ballot paper which does not bear any of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:

- Name, address or registered office of the relevant shareholder;
- Total number of shares held by the relevant shareholder;
- Agenda of the general meeting;
- Indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolutions;
- Name, title and signature of the relevant shareholder or of the duly authorised representative of the relevant shareholder.

Any ballot paper shall be received by the Company no later than 5 p.m., Luxembourg time on the bank business day immediately preceding the day of the general meeting of shareholders. Any ballot paper received by the Company after such deadline shall be disregarded for quorum purposes.

A ballot paper shall be deemed to have been received:

- (a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company, at the time of delivery; or
- (b) if delivered by fax, at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Article 23. General Meetings of Shareholders of a Class or of Classes of Shares

The shareholders of the class or classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a class of shares are passed by a simple majority vote of the shareholders present or represented.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any class vis-à-vis the rights of the holders of shares of any other class or classes, shall be subject to a resolution of the general meeting of shareholders of such class or classes in compliance with Article 67-1 of the law of August 10, 1915 on commercial companies, as amended.

Article 24. Termination and Amalgamation of Sub-Funds and Share Classes

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, or for any other reason disclosed in the sales documents, the board of directors may decide to terminate such Sub-Fund or class of shares and redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses as well as the liquidation costs, as the case may be) calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund or class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses as well as the liquidation costs, as the case may be) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the board of directors, terminate such Sub-Fund or class of shares and redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses as well as the liquidation costs, as the case may be) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

All redeemed shares shall be cancelled.

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the assets of the Company or of any Sub-Fund with those of (i) another existing Sub-Fund within the Company or another sub-fund within such other Luxembourg or foreign UCITS (the “New Sub-Fund”), or of (ii) another Luxembourg or foreign UCITS (the “New UCITS”), and to designate the shares of the Company or the Sub-Fund concerned as shares of the New UCITS or the New Sub-Fund, as applicable. The Board of Directors is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Boards 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 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 subject to a quorum and majority requirements referred to in Article 30 hereof.

The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-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 sub-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 Sub-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. Such decision can be adopted by a simple majority of the votes validly cast with no quorum requirement.

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.

In the event that for any reason the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or, in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, or for any other reason disclosed in the sales documents, the directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and re-designate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same Sub-Fund or into shares of same or other classes within another Sub-Fund as described in the sales documents of the shares.

Article 25. Accounting Year

The accounting year of the Company shall commence on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Article 26. Distributions

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any class or classes of shares entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon to the agent or agents therefore designated by the Company.

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V : FINAL PROVISIONS

Article 27. Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector (herein referred to as the "custodian").

The custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the custodian desires to retire, the board of directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 28. Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 29. Liquidation

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 the compensation.

Article 30. Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended.

Article 31. Statement

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

Article 32. Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2010 Law, as such laws have been or may be amended from time to time.

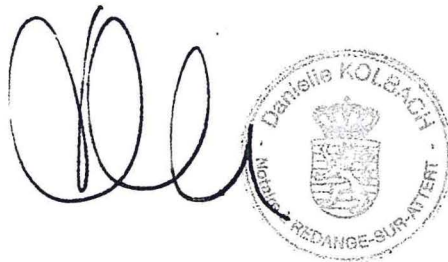
STATUTS COORDONNES à LA DATE DU 16 DECEMBRE 2015

Redange-sur-Attert, le 12 janvier 2016

UPDATED ARTICLES OF INCORPORATION AS AT DECEMBER

16TH, 2015

Redange-sur-Attert, this January 12th, 2016

A handwritten signature in black ink, consisting of a series of loops, is positioned to the left of a circular notary seal. The seal features a central coat of arms with a crown on top. The text "Danielis KOLBACH" is written in a circular path around the top of the seal, and "Notaire - REDANGE-SUR-ATTEERT" is written around the bottom.