

KBC RENTA

Société d'Investissement à Capital Variable
(Sicav – open-ended investment company)
11 rue Aldringen, L - 1118 Luxembourg
Luxembourg Trade Register B 23.696

incorporated by deed executed before Maître Edmond Schroeder, then notary-public in Mersch, on 6 January 1986, published in the *Mémorial, Recueil des Sociétés et Associations C*, Volume 26, on 3 February 1986.

AMENDMENTS

Date	Notary-public	Publication
24-11-2000	E. SCHROEDER	C 10 of 6 January
2001		
27-12-2005	H. HELLINCKX	

**COORDINATED ARTICLES OF
ASSOCIATION**

Article 1 There exists between the subscribers and all those who become shareholders a company in the form of a *société anonyme* (limited liability company) in the form of a *société d'investissement à capital variable* (Sicav - open-ended investment company) with the name "**KBC RENTA**" (referred to hereinafter as "the Company").

Article 2 The Company is incorporated for an indefinite period. It may be wound up pursuant to a resolution by the general meeting of shareholders taken in the same way as for any amendment to these Articles of Association, as specified in Article 29 below.

Article 3 The Company's sole object is to invest the funds at its disposal in transferable securities and other securities authorised by Section I of the Act of 20 December 2002 on undertakings for collective investments (referred to hereinafter as the 2002 Act) in accordance with the investment policy and restrictions set by the Board of Directors in order to spread the investment risks and enable its shareholders to benefit from the return on the management of its portfolio.

The Company may take any measures and perform any transactions it deems useful in the accomplishment and furtherance of its object in the widest sense in accordance with the 2002 Act on undertakings for collective investment.

Article 4 The Company's registered office is located in Luxembourg, Grand-Duchy of Luxembourg. The Company may, by simple decision of the Board of Directors, set up subsidiaries and offices both in the Grand Duchy of Luxembourg and abroad.

Should the Board of Directors be of the opinion that extraordinary political, economic or social events have occurred or are about to occur that might jeopardise the normal activities of the registered office or the ability of that office to communicate easily with other countries, the registered office may be temporarily relocated abroad until the extraordinary circumstances no longer exist. This temporary measure will not, however, have any effect on the nationality of the Company, which, despite the temporary relocation of the registered office, will remain Luxembourgish.

Article 5 The Company's capital is represented by no-par-value shares and shall at all times be equal to the total net assets of all the Company's sub-funds, as stipulated in Article 23 of these Articles of Association.

The Company's minimum capital is the equivalent value in euros of the minimum capital stipulated by law.

The Board of Directors may decide at any time to issue fully paid-up shares, in accordance with Article 24 of these Articles of Association, at a price equal to the net asset value or net assets values, as the case may be, per share established in accordance with Article 23 of these Articles of Association, without granting existing shareholders a preferential subscription right. The Board of Directors may appoint any director or manager of the

Company or any other person to be responsible for accepting subscription to these shares.

These shares may, at the Board of Directors' discretion, belong to different sub-funds, corresponding to a separate portion of the assets. The proceeds of the issue of shares in each sub-fund shall be invested, in accordance with Article 3 of these Articles of Association, in categories of assets including transferable securities or other assets corresponding to geographical regions, industrial sectors, monetary areas, or a particular type of shares or bonds as determined by the Board of Directors for each of the sub-funds.

Within each sub-fund, the Board of Directors may create different categories of shares that may be distinguished by their distribution policy (distribution shares or capitalisation shares).

As stipulated by the Board of Directors, shares in each sub-fund may be issued:

- either as a distribution, or income, share giving rise to the distribution in the form of a dividend of a portion of the annual profits established for the sub-fund to which this share belongs;
- or as a capitalisation, or accumulation, share, for which the portion of the profits accruing to it will be capitalised in the sub-fund to which this share belongs.

Within each share category, the Board of Directors may create different sub-categories of shares, which may be distinguished by their reference currency, the level of fees or by any other characteristic as stipulated by the Board of Directors.

The provisions of these Articles of Association applicable to sub-funds shall, where appropriate, also apply to categories or sub-categories of shares.

To establish the Company's capital, the net assets corresponding to each of the sub-funds shall, if they are not expressed in euros, be converted to euros, and the capital shall be equal to the total net assets of all the sub-funds.

The Board of Directors may also decide on the split or reverse split of one of the Company's sub-funds.

In accordance with Article 29 of these Articles of Association, the general meeting of shareholders may decide to decrease the Company's

capital by cancelling shares in a particular sub-fund and reimbursing the shareholders of the said sub-fund with the full net value of these shares, provided that the quorum and majority requirements for amendment to the Articles of Association are satisfied with regard to the shareholders of that particular sub-fund.

Article 6 The shares may be issued in registered or bearer form. Any holder of bearer shares who requests to have their certificates, if issued, exchanged for certificates of a different form or to have them converted to registered shares shall pay the costs involved. The holder of registered shares shall also be liable for the cost of exchanging registered shares for bearer shares.

Fractions of registered shares may be issued. These fractions represent a share of the net assets and provide a proportional entitlement to any dividend that the Company may distribute and to the proceeds of the liquidation thereof. There is no voting right attached to fractional shares.

Any holder of registered shares who does not expressly request certificates shall receive confirmation of their status as shareholder. If a holder of registered shares wishes more than one certificate to be issued for his shares, the cost of the additional certificates may be charged to him. Certificates shall be signed by two directors. The two signatures may be hand-written, printed or appended by means of a stamp.

However, one of the signatures may be made by a person delegated for this purpose by the Board of Directors, in which case it shall be hand-written. The Company may issue provisional certificates in the forms stipulated by the Board of Directors.

Shares shall only be issued upon acceptance of subscription. Definitive share certificates, if required, shall be sent to subscribers immediately upon payment of the price in accordance with Article 24 of these Articles of Association.

Dividend payments for registered distribution shares shall be made to the address entered in the register of shareholders and, for bearer shares, upon presentation of the coupon to the agent or agents appointed for this purpose by the Company.

All shares other than bearer shares issued by the Company shall be entered in the register of shareholders kept by the Company or one or more

persons appointed for this purpose by the Company. The entry shall specify the name of each holder of registered shares, their residence or address for service, as notified to the Company, the number of shares and the relevant sub-fund and the amount paid for each of the shares. Any transfer of registered shares shall be entered in the register of shares and shall be signed by one or more of the Company's directors or authorised representatives or by one or more other persons appointed for this purpose by the Board of Directors.

The transfer of bearer shares shall be made upon presentation of the certificate, if issued. The transfer of registered shares shall be made (a) if certificates have been issued, by registration by the Company of the transfer to be made after the Company has received the certificates representing these shares, together with all the other transfer documents required by the Company and (b) if no certificates have been issued, by a written statement of transfer entered in the register of shares, dated and signed by the assignor and the assignee or their authorised representatives.

Any shareholder wishing to obtain registered share certificates shall provide the Company with an address to which all correspondence and information may be sent. This address shall also be entered in the register of shares.

If the shareholder concerned fails to provide the Company with an address, this may be noted in the register of shares and the shareholder's address shall be deemed to be that of the Company's registered office or any other address as determined by the Company until such time as the shareholder has provided another address. Shareholders may change the address entered in the register of shares at any time by means of written notification to the Company's registered office or any other address as determined by the Company.

Article 7 If a shareholder can prove to the Company that their share certificate has been lost, damaged or destroyed, a duplicate may be issued on their request in accordance with the provisions stipulated by law and the terms set by the Company, without prejudice to any form of guarantee that the Company may choose. Upon issue of the new certificate, which shall stipulate that it is a duplicate, the original certificate shall become worthless.

The Company may, at its discretion, require the shareholder to pay the cost for the duplicate or a new certificate and any other justified expenses incurred by the Company regarding this issue and the entry in the register or the destruction of the old certificate.

The Company only recognises one owner for each share. If there is more than one owner for any share, only the address of the first named owner will be entered and all correspondence will be sent only to that address.

Article 8 The Board of Directors may decide upon such restrictions as it deems fit to ensure that none of the Company's shares are acquired or held by (a) anyone who is in breach of the law or regulations of a country or government authority or (b) anyone whose situation could, in the Board's opinion, result in the Company incurring tax charges or other disadvantages that it would not otherwise have incurred.

Article 9 The duly convened meeting of shareholders of the Company represents all the Company's shareholders. The resolutions adopted at a general meeting will be binding on all the Company's shareholders , irrespective of the sub-fund in which they hold shares. It has the most extensive powers to adopt, have adopted or ratify all deeds relating to the Company's operations.

However, where decisions regarding only the specific rights of the shareholders of a sub-fund are concerned, these decisions will be taken by a meeting representing the shareholders of the sub-fund concerned.

Article 10 The Annual General Meeting of Shareholders shall be held, in accordance with Luxembourg law, at the Company's registered office in Luxembourg or at any other venue in Luxembourg specified in the convening notice at 3 p.m. on the second Wednesday in December. If this is an official public or bank holiday, the Annual General Meeting will be held on the following business day. The Annual General Meeting may be held abroad if the Board of Directors believes, at its sole discretion, that exceptional circumstances so require.

Other general meetings of shareholders may be held at the time and venue stated on the relevant convening notice.

Article 11 Convening notices and the procedures for holding the Company's general meetings of shareholders are subject to the relevant legal provisions.

Each share entitles the holder to one vote, regardless of the sub-fund to which it belongs or the net asset value per share of that sub-fund. All shareholders may participate in general meetings of shareholders by appointing another person as their proxy in writing, by telex or by any other means of written communication.

Unless stipulated to the contrary by law or in these Articles of Association, resolutions of the general meeting of shareholders are adopted by a simple majority of the shareholders present and voting.

The Board of Directors may establish any other condition that shareholders must satisfy in order to participate in the general meeting of shareholders.

Article 12 Shareholders shall meet when convened by the Board of Directors pursuant to notice of the agenda sent to all shareholders at least eight days prior to the meeting at the address entered in the register of shareholders.

If there are bearer shares, the notice shall also be published in the *Mémorial, Recueil Spécial des Sociétés et Associations* in Luxembourg, in a Luxembourg newspaper and in any other newspapers as decided by the Board of Directors.

Article 13 The Company shall be administered by a Board of Directors comprised of at least three members, who need not be shareholders of the Company.

Directors shall be elected by the shareholders at the Annual General Meeting for a term of six years. However, a director may be dismissed with or without the grounds being stated and/or replaced at any time by a decision of the shareholders.

If an office as director becomes vacant as a result of death, resignation or otherwise, the remaining directors may meet and elect, by a majority vote, a temporary director to assume the tasks relating to the vacant office until the next general meeting of shareholders.

Article 14 The Board of Directors may elect a Chairman and one or more Deputy Chairmen from among its members. The Board may also appoint a secretary, who need not be a director, to record the minutes of the meetings of the Board of Directors and of the general meetings of

shareholders. The Board of Directors shall meet when convened by the Chairman or two directors, at the venue indicated in the convening notice.

If a Chairman is appointed, he shall chair general meetings of shareholders and meetings of the Board of Directors; if no Chairman is appointed or if he is unable to attend, the general meeting of shareholders or the Board of Directors shall appoint, by a majority of the shareholders or directors present, another director to chair these meetings.

All directors shall receive written notice of all meetings of the Board of Directors at least 24 hours before the scheduled time of the meeting, other than in emergencies, in which case the nature and grounds of such emergency shall be stated on the convening notice. Exceptions to these arrangements are permitted subject to the consent of all directors in writing or by fax, telegram or telex. No special convening arrangements are required for a meeting of the Board of Directors held at a time and venue specified in a resolution previously adopted by the Board.

All directors may be represented by appointing another director as their proxy in writing or by fax, telegram or telex. Directors may also vote in writing or by fax, telegram or telex.

Directors may only act in the context of meetings of the Board that have been duly convened. Directors may not commit the Company by means of an individual signature, unless expressly so authorised pursuant to a resolution of the Board of Directors.

The Board of Directors may only duly deliberate and act if at least two directors are present or represented at a meeting. Resolutions are taken by a majority vote of the directors present or represented. In the event of a tied vote at a meeting of the Board, the Chairman shall have the casting vote.

Resolutions of the Board of Directors may also be taken by means of circular resolutions.

The Board of Directors shall, if appropriate, appoint the Company's managers and authorised representatives, whose remit shall be as deemed necessary to manage the Company's affairs. The Board of Directors may revoke such appointments at any time. Managers and authorised representatives need not be directors or shareholders of the Company. Unless the Articles of Association state otherwise, managers and authorised

representatives shall have the powers and duties assigned to them by the Board of Directors.

The Board of Directors may delegate its powers of day-to-day management and performance of transactions for the accomplishment of its object and in furtherance of the general course of its management to natural or legal persons, who need not be directors.

Article 15 Minutes of the meetings of the Board of Directors shall be signed by the director who chaired the meeting.

Copies of or excerpts from these Minutes to be submitted to the courts or elsewhere shall be signed by the Chairman, the Secretary or two directors.

Article 16 In accordance with the principle of spreading risk, the Board of Directors is empowered to set the investment policy for investments by each sub-fund and the guidelines to be followed in administering the Company, subject to the investment restrictions established by law or regulations or those established and adopted by the Board of Directors for the investments of each sub-fund.

In particular, the Board of Directors may select securities, money market instruments and any other instruments authorised under Section I of the 2002 Act in which investment will be made.

Within the limits of these restrictions, the Board of Directors may decide that the assets of each sub-fund shall be invested:

i) in securities and money market instruments admitted to official listing on a stock exchange in a Member State of the European Union (EU);

ii) in securities and money market instruments traded on another market in an EU Member State, provided the market is regulated, regularly operating, recognised and open to the public;

iii) in securities and money market instruments admitted to official listing on a stock exchange in countries that are not members of the EU: all countries in America, Europe, Africa, Asia and Oceania;

iv) in securities and money market instruments traded on another market that is regulated, regularly operating, recognised and open to the public and provides guarantees similar to the aforementioned markets in the following countries: all countries in America, Europe, Africa, Asia and Oceania;

v) in newly-issued securities and money market instruments, provided that an application is made for official listing on one of the stock exchanges referred to under (i) or (iii) above or another market that is regulated, regularly operating, recognised and open to the public referred to under (ii) or (iv) above, and that listing is obtained within one year of the issue at the latest.

vi) up to 100% of the net assets of each sub-fund in securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by another member state of the OECD or by public international institutions of which one or more Member States of the European Union are members, provided that the securities and instruments come from at least six different issues and that securities and instruments from any single issue may not exceed 30% of the total amount.

(vii) up to 10% of the net assets of each sub-fund in shares and units of approved UCITS in accordance with Directive 85/611/EEC and/or other undertakings for collective investment (UCIs) as defined by the 2002 Act and within the limits set out in the said Act and the regulations in force.

(viii) in any other securities, instruments and deposits, within the limits set by the Board of Directors and the restrictions established by law and the regulations in force.

If the Company invests in units of other UCITS and/or other UCIs managed directly or indirectly by the Company or by any other company with which the Company is linked by common management or control or by a substantial direct or indirect participating interest, the Company or other company may not charge subscription or redemption fees for the Company's investment in units of other UCITS and/or other UCIs.

If the Company invests a significant portion of its assets in other UCITS and/or other UCIs, the maximum management fees that may be charged both to the Company itself and to the other UCITS and/or UCIs in which it invests are specified in the Company's prospectus.

Article 17 No contract or transaction between the Company and other companies or firms may be affected or invalidated by the fact that one or more of the Company's directors, manager of authorised representatives have any interest whatsoever in such company or firm, or by the fact that they are directors, partners, managers, authorised representatives or employees

thereof. Any director, manager or authorised representative of the Company who is director, manager, authorised representative or employee of a company or firm with which the Company enters into contracts or with which it has another business relationship, shall not thereby be deprived of the right to deliberate, vote and act regarding matters relating to that contract or business relationship.

If a director, manager or authorised representative has a personal interest in any of the Company's affairs, they are required to inform the Board of Directors of their personal interest and shall not take part in the deliberations or vote concerning the matter in question, and a report on the personal interest shall be submitted to the next meeting of shareholders.

The term "personal interest" as used in the previous sentence shall not apply to any business relationship or interest in any matter whatsoever, decision or transaction concerning the KBC group or one of its direct or indirect subsidiaries or any other company or entity as may be specified by the Board of Directors from time to time.

Article 18 The Company may compensate any director, manager or authorised representative, their heirs and executors for any expenses reasonably incurred for any action or proceedings to which they are party in their capacity as director, manager or authorised representative of the Company or for having been, at the Company's request, a director, manager or authorised representative of any other company of which the Company is a shareholder or creditor and by which they will not be compensated, except where they are condemned in the action or proceedings for gross negligence or dereliction of duty; in the case of a transaction, this compensation will only be granted if the Company receives confirmation from its legal adviser that the director to be compensated has not so neglected their duties. The aforementioned right to compensation shall not preclude other individual rights accruing to these persons.

Article 19 The Company shall be bound by the joint signature of two directors or the individual or joint signature of one or more authorised representatives to whom the Board of Directors has assigned special powers.

Article 20 The Company's operations and financial situation, including its accounts, shall be overseen by a company auditor. The company auditor

shall be appointed by the general meeting of shareholders for a term of one year, which is renewable, and until the appointment of a successor.

The serving company auditor may be replaced at any time, with or without grounds, by the general meeting of shareholders.

Article 21 The Company is entitled to redeem its shares at any time, in accordance with the procedures set out below and within the limits imposed by law.

Any shareholder may request the Company to redeem all or some of their shares. The redemption application must be accompanied by the share certificate(s), if issued, in due and proper form, and the documents required to make the transfer, before the redemption may be considered. The payment deadline will be determined by the Board of Directors and specified in the prospectus.

The redemption price shall be equal to the net asset value per share of the sub-fund concerned, as determined according to the provisions of Article 23 below, less such fees as provided for in the sale documents. The shareholder concerned must submit any redemption application in writing to the Company's registered office in Luxembourg, or to any other person or legal entity appointed by the Company as its authorised agent for share redemptions. All redemption applications are irrevocable, unless calculation of the net asset value has been suspended.

Shares redeemed by the Company will be cancelled.

Any shareholder may request the conversion of all or some of their shares to shares in another sub-fund at a price equal to the respective net asset values of the shares in the different sub-funds, as determined on the Valuation Date, on the understanding that the Board of Directors may impose restrictions regarding, inter alia, the frequency of conversions, and may make conversion subject to payment of such fees as it shall determine.

The shareholder concerned must submit any conversion application in writing to the Company's registered office in Luxembourg, or to any other person or legal entity appointed by the Company as its authorised agent for share conversion. All conversion applications are irrevocable, unless calculation of the net asset value has been suspended.

Article 22 The net asset value of the Company's shares, and the issue, redemption and conversion price, for shares in each sub-fund, shall be set by

the Company from time to time, but not less than twice a month, as determined by the Board of Directors (the day on which the net asset value is set is referred to in these Articles of Association as the "Valuation Date", as defined in the prospectus), on the understanding that if a Valuation Date falls on a day that is a bank holiday in Luxembourg, the Valuation Date shall be the following business day.

The Company may suspend calculation of the net asset value of the shares of one or more sub-funds, as well as the issue and redemption of the shares of this sub-fund and conversion from and into these shares,

- a) during any period when one of the major stock exchanges or other markets listing a substantial proportion of the Company's investments allocated to a particular sub-fund is closed for a reason other than normal holidays, or when transactions on that market are suspended or subject to restriction;
- b) when, due to an emergency, the Company is unable to dispose in the usual way of the assets allocated to a given sub-fund or is unable to value them correctly;
- c) when the means of communication normally used to determine the price or the value of the investments of a given sub-fund or the current stock-market price of the securities are out of service;
- d) during any period when the Company is prevented from repatriating money to execute payments for the redemption of shares or when the Board of Directors deems that transfer of funds for the realisation or purchase of investments or for payments due for the redemption of shares cannot be effected at normal exchange rates;
- e) when a general meeting has been convened for the purposes of passing a resolution for the dissolution of the Company;
- f) on the decision by the Board of Directors to dissolve a sub-fund;
- g) in the event of computer failure making it impossible to calculate the net asset value. Notice of such suspension shall be published by the Company and shareholders applying for redemption or conversion of shares by the Company shall be notified when they submit the definitive application in writing.

Such suspension of a sub-fund will not affect the calculation of the net asset value or the issue, redemption or conversion of shares of the other sub-funds.

Article 23 The net asset value of the shares, for each of the Company's sub-funds, shall be expressed in euros or any other currency as determined by the Board of Directors for any sub-fund, as an amount per share. It shall be calculated on each Valuation Date, by dividing the net assets of the Company corresponding to each sub-fund, comprised of the assets of the Company corresponding to that sub-fund less the liabilities attributable to the sub-fund, by the number of shares issued in the sub-fund, taking account, where appropriate, of the breakdown of the net assets corresponding to the sub-fund into distribution and capitalisation shares issued in the sub-fund. The price so determined shall be rounded off as stipulated by the Board of Directors.

The valuation of the assets of the different sub-funds shall be as follows:

- A. The Company's assets shall include:
 - a) all cash in hand or on deposit, including interest accrued;
 - b) all bills and demand notes and accounts receivable insofar as the Company may reasonably be aware of them (including the proceeds of the sale of securities for which the price has not yet been received);
 - c) all securities, units, shares, bonds, options or subscription rights and other investments, securities and money market instruments belonging to the Company;
 - d) all financial derivatives;
 - e) all dividends and payments receivable by the Company in cash or securities (the Company may, however, make adjustments to reflect fluctuations in the market value of securities caused by practices such as ex-dividend and ex-rights trading);
 - f) all interest accrued on securities owned by the Company, except if this interest is included in the principal of these securities;
 - g) all the Company's preliminary expenses insofar as they have not been amortised, provided that these preliminary expenses can be deducted directly from the Company's capital;
 - h) all other assets of any kind, including prepaid expenses.

The valuation of these assets shall be established as follows:

- 1) The value of cash in hand or on deposit, of bills and demand notes payable and accounts receivable, pre-paid expenses, dividends and interest declared or accrued but not yet received will be the nominal value of such assets, unless it appears unlikely that the full value can be received, in which case the value will be determined by making such deduction as the Company considers appropriate to reflect the true value thereof;
- 2) The value of securities and money market instruments traded or listed on a stock exchange will be determined on the basis of the last available price unless this price is not representative.
- 3) The value of securities and money market instruments traded on another regulated market will be determined according to the last available price.
- 4) The value of transferable securities and money market instruments in portfolio on the Valuation Date that are not traded or listed on a stock exchange or other regulated market, and of securities and money market instruments traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of 2) or 3) is not representative of the fair value of such transferable securities and money market instruments, will be determined on the basis of the foreseeable sale price, estimated prudently and in good faith.
- 5) The money market instruments with an average residual term to maturity of less than one year may be valued as follows (linear valuation): the price used for these investments will be adapted progressively to the redemption price, based on the net acquisition value while the resulting return is kept constant. If there is any significant change in the market conditions, the valuation basis for money market instruments will be adapted to the new market returns.
- 6) a) The value of options and financial futures will be determined at the last available price on the relevant exchanges or regulated markets.
b) The value of the interest rate swap contracts will be determined on the basis of the last available rates on the markets on which these contracts were concluded.
- 7) The UCITS and other UCIs will be valued on the basis of the last net asset value available for the underlying UCITS and other UCIs.

8) If, as a result of special circumstances, valuation on the basis of the rules set out above becomes impracticable or inaccurate, other generally accepted, verifiable valuation criteria will be applied to obtain a fair value.

B. The Company's liabilities are considered to include: a) all loans, matured securities and accounts payable, other than those due to a subsidiary of the Company,

b) all administration expenses, due or owing, including operating expenses (including the fees of the investment adviser and the fees and some of the expenses of the directors, the custodian, the administrative agent and the stock-exchange listing agent, the auditor, the legal advisers and the costs of publishing and distributing the annual and interim reports, the current prospectus and the certificates representing shares), the broker's fees, the taxes payable by the Company and the Company's registration fees and the costs of maintaining this registration with all the public authorities and the listing of the Company's shares, the fees and disbursements relating to the incorporation of the Company, preparing and publishing the prospectus, printing certificates representing the Company's shares and listing of these shares on the Luxembourg stock exchange.

c) all known liabilities, present and future, including all matured contractual obligations to make payment in cash or in kind, including the amount of any unpaid dividends declared by the Company when the Valuation Date coincides with the date on which the present or future payee is determined,

d) a reserve set aside for taxes accrued up to the Valuation Date and determined by the Board of Directors, and other reserves authorised or approved by the Board of Directors,

e) all other liabilities of the Company, of any nature whatsoever, except for those represented by the Company's capital and reserves. For the purpose of valuing these liabilities, the Company may take account of administrative and other expenses, which may be recurring or periodic, by making an estimate for the year or any other period, apportioning the amount proportionally to the fractions of such period.

C. The directors shall establish a separate group of assets for each sub-fund as follows, dividing these assets, where appropriate, among the distribution and capitalisation shares of each sub-fund:

- a) The proceeds of the issue of shares in each sub-fund shall be allocated, in the Company's books, to the group of assets established for that sub-fund, and the assets, liabilities, income and fees relating to that sub-fund shall be allocated to this group of assets in accordance with the provisions of this Article;
- b) if an asset derives from another asset, the latter shall be allocated, in the Company's books, to the same group as the asset from which it is derived; whenever the value of an asset is adjusted, any gain or loss in value will be allocated to the group to which the asset concerned belongs;
- c) if the Company has a liability relating to an asset in a particular group or relating to a transaction performed with regard to an asset in a particular group, this liability will be allocated to the group of assets in question;
- d) if one of the Company's assets or liabilities cannot be allocated to a particular group, it shall be allocated to all the groups proportionally to the net asset values of the various sub-funds, on the understanding that all the liabilities, regardless of the group to which they are allocated, shall be binding on the Company as a whole, save with an agreement to the contrary with the creditors;
- e) following dividend payments to holders of distribution shares in a sub-fund, the amount of such dividends shall be deducted from the net asset value of that sub-fund accruing to those distribution shares.

D. For the purposes of this Article:

- a) Any share of the Company that is in the process of being redeemed in accordance with Article 21 above will be considered to be an issued and existing share until the close of the Valuation Date applying to the redemption of this share, and the price thereof will be considered a liability of the Company from that day until the price has been paid.
- b) All of the Company's investments, cash in hand or other assets expressed in a currency other than the currency of the sub-fund to which they belong shall be converted to euros or to the currency of the sub-fund on the basis of the exchange rates obtaining at the time and on the date when the net asset value of the shares is calculated and
- c) insofar as possible, all purchases and sales of shares contracted by the Company will be made on the Valuation Date.

Article 24 If the Company offers shares for subscription, the price per share at which the shares are offered and issued shall be equal to the net asset value as defined in these Articles of Association for the sub-fund concerned, plus any fees stipulated in the sale documents, and shall be paid to the professional intermediaries or the Company to cover the investment costs; the price so obtained shall be rounded up to the nearest full cent of the currency of the sub-fund concerned. Any payment due to agents involved in placing the shares shall be paid from this fee. The payment deadline will be determined by the Board of Directors and specified in the prospectus.

The Company may accept issuing shares in exchange for a contribution of securities in kind, duly observing the stipulations of Luxembourg law, particularly the obligation to issue an assessment by the Company's accredited auditor. This contribution in kind shall comply with the investment policy and restrictions of the Company and the sub-fund concerned.

Article 25 The Company's financial year starts on 1 October and ends on 30 September. The Company's accounts are expressed in euros. If there are different sub-funds, as provided for in Article 5 of these Articles of Association, and if the accounts of these sub-funds are expressed in different currencies, the accounts shall be converted to euros and added together to determine the Company's accounts.

Article 26 On a proposal from the Board of Directors, the general meeting of shareholders will decide, for each sub-fund, on the appropriation of the balance of the net annual investment income and gains realised. No dividend shall be distributed if, pursuant to such distribution, the Company's net asset would fall below the minimum capital as referred to in Article 5 of these Articles of Association.

If appropriate, the net annual investment income of each sub-fund will therefore be divided among all the distribution shares, on the one hand, and all the capitalisation shares, on the other, commensurate with the net assets corresponding to this sub-fund represented by these classes of share. The portion of the net annual income of the sub-fund allocated to the distribution shares shall be distributed to the holders of these shares in the form of cash dividends.

The portion of the net annual income of the sub-fund allocated to the capitalisation shares will be capitalised in the sub-fund corresponding to this class of shares in favour of the holders of the capitalisation shares.

Any resolution for the distribution of dividends to the holders of distribution shares of a sub-fund must be approved by the holders of distribution shares of this sub-fund, voting by the same majority as referred to in Article 11.

By decision of the Board of Directors, interim dividends may be paid on the distribution shares of a sub-fund.

The dividends may be paid in the reference currency of the sub-fund concerned or, by decision of the meeting of shareholders, in any other currency, and will be paid at such time and place as determined by the Board of Directors. The Board of Directors may at its discretion determine the exchange rate to be used to convert the dividends into the currency in which payment is made.

Any dividend declared but not claimed by the beneficiary within five years of allocation will be forfeit and will accrue to the Company. No interest will be paid on a dividend declared by the Company that it holds at the disposal of the beneficiary.

Article 27 The Company may enter into an investment advice agreement with one or more advisers whereby such adviser(s) shall provide the Company with advice and assistance with its investments.

Article 28 In the event of the Company being dissolved, liquidation will be carried out by one or more liquidators (natural or legal persons), who will be appointed by the general meeting of shareholders which decided on this dissolution and which will determine their powers and their remuneration. The net proceeds of the liquidation of each sub-fund will be divided by the liquidator(s) among the shareholders of each sub-fund in proportion to the number of distribution and/or capitalisation shares they hold in that sub-fund. Amounts not claimed by the shareholders at the time liquidation is finalised will be held in escrow by the *Caisse des Consignations* (Consignment Office) in Luxembourg. Amounts not claimed from escrow within the legally prescribed period (30 years) will be forfeit.

The Board of Directors may propose that a sub-fund be closed at any time in the following cases:

- if the net assets of the sub-fund(s) concerned fall below a volume that does not allow management to be conducted efficiently;
- if economic and/or political circumstances change. The decision to wind up a sub-fund must be published according to the relevant publication rules. In particular, information must be given on the reasons for, and the terms and conditions of, the winding up.

Unless the Board of Directors decides otherwise, the Company may, pending the execution of the liquidation decision, continue to redeem the shares of the sub-fund which it has been decided to liquidate. For these redemptions, the Company must use the net asset value arrived at by taking into account the liquidation expenses, but without deducting a redemption fee or any other amount. The capitalised formation expenses are to be amortised in full by the sub-fund concerned as soon as the decision to wind up the sub-fund is taken.

Amounts which it has not been possible to distribute to the beneficiaries by the date liquidation of the sub-fund(s) concerned is finalised may be deposited with the Custodian for a period of no more than six months from that date. After that period, the assets must be deposited at the *Caisse des Consignations* (Consignment Office) in favour of the beneficiaries.

On the same conditions as set out in paragraph 2, the Board of Directors may decide to close a sub-fund by contribution to another sub-fund of the Company or by merger with another undertaking for collective investment that is subject to Section I of the 2002 Act, as the case may be. In addition, such merger may be decided by the Board of Directors if it is in the interests of all the shareholders of the sub-fund concerned. This decision will be published in the manner described in paragraph 3 and, in addition, the announcement will contain information concerning the absorbing sub-fund or, where appropriate, the other undertaking for collective investment. This publication will be made one month before the date on which the merger becomes effective in order to allow shareholders to apply for the redemption of shares, without any redemption fee as provided for in the prospectus, before the merger takes effect. The merger decision will be binding on all the shareholders who have not applied to redeem their shares after a period of one month.

In the case of a merger with another undertaking for collective investment in the form of an FCP, the merger will be binding only on the shareholders of the sub-fund concerned who have expressly accepted the merger.

The decision to liquidate or merge a sub-fund in the circumstances and in the manner described in the previous paragraphs may also be taken by a meeting of shareholders of the sub-fund to be liquidated or merged which will deliberate without any quorum requirement and adopt resolutions on liquidation or merger by a simple majority of the shareholders present or represented at the meeting.

The merger of a sub-fund with another foreign undertaking for collective investment is only possible with the unanimous agreement of all the shareholders of the sub-fund concerned or on condition that only the shareholders that have approved the operation will be transferred.

Article 29 These Articles of Association may be amended at the due time and place by a general meeting of shareholders subject to the quorum and voting requirements stipulated by Luxembourg law. Any amendment that affects the rights of shareholders of a sub-fund relative to other sub-funds, and any amendment to the Articles of Association affecting the rights of distribution shares relative to the rights of capitalisation shares shall be subject to the quorum and majority requirements stipulated by Luxembourg law for those sub-funds.

Article 30 For any matters not covered by these Articles of Association, the parties shall refer to the provisions of the Law of 10 August 1915 on commercial companies and amendments thereto, and the 2002 Act on undertakings for collective investment.

COORDINATED ARTICLES OF ASSOCIATION

Henri HELLINCKX

Notary-public in Mersch

Mersch, 19 January 2006