

Alger SICAV

**Société anonyme qualifiée en tant que société
d'investissement à capital variable**

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy

R.C.S. Luxembourg section B numéro 55679

STATUTS COORDONNES AU

15 JUIN 2012

La société a été originellement constituée sous la dénomination THE ALGER AMERICAN ASSET GROWTH FUND, suivant acte reçu par Maître Camille **HELLINCKX**, alors notaire de résidence à Luxembourg, en date du 26 juillet 1996, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 410 du 23 août 1996;

et dont les statuts ont été modifiés à plusieurs reprises suivant acte reçu par Maître Carlo **WERSANDT**, notaire de résidence à Luxembourg, en date du 15 juin 2012, contenant notamment la refonte complète des statuts, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1636 du 29 juin 2012.

DENOMINATION

Article 1

There exists among the subscribers and all those who may become holders of shares, a company in the form of a “société anonyme” qualifying as a “société d’investissement à capital variable” under the name of “Alger SICAV” (the “Company”).

DURATION

Article 2

The Company is established for an unlimited duration.

OBJECT

Article 3

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time, (the “2010 Law”) with the purpose of spreading investment risks and affording its shareholders (the “Shareholders” and each a “Shareholder”) the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the 2010 Law.

REGISTERED OFFICE

Article 4

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. The registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the “Board”). For the purpose of transferring the registered office of the Company within the Grand Duchy of Luxembourg, the Board is empowered and instructed to take any requisite action, including amending these articles of incorporation (the “Articles”), provided that, for the avoidance of doubt, no resolution of the Shareholders adopted in the manner required for amendment of these Articles will be required.

Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political or military developments 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 temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

SHARE CAPITAL – SHARES – CLASSES AND SUB-FUNDS

Article 5

The capital of the Company shall be represented by shares of no par value (the “Shares” and each a “Share”) and shall at any time be equal to the net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the equivalent in U.S. Dollars of the minimum prescribed by Luxembourg law.

The Board is authorized without limitation to allot and issue fully paid Shares, as far as Registered Shares (as defined in Article 6 hereof) are concerned, and fractions thereof, at any time in accordance with Article 24 hereof, based on the Net Asset Value per Share determined in accordance with Article 23, hereof without reserving the existing Shareholders a

preferential right to subscription of the Shares to be issued. The Board may delegate to any duly authorized director or officer of the Company or to any other duly authorized person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however always remaining within the limits imposed by law. Such Shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of Shares shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, or/and with such specific distribution policy or specific sales and redemption charge structure or with such other specific features as the Board shall from time to time determine in respect of each class of Shares.

The capital of the Company, which has an umbrella structure, may be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (the “Sub-Funds” and each a “Sub-Fund”) as the Board shall determine. The Sub-Funds may be denominated in different currencies.

The Company is incorporated with multiple Sub-Funds as provided for in article 181 of the 2010 Law. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

With regard to third parties, there is no cross liability between Sub-Funds and each Sub-Fund shall be exclusively responsible for all liabilities reasonably attributable to it.

Within each Sub-Fund, the Board may decide to issue different classes of Shares (the “Classes” or each a “Class”) which may differ, inter alia, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination or other specific features, as the Board may decide to issue. The Board may decide if and from what date Shares of any such Classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board.

Where the context so requires, references in the Articles to “Class(es)” shall be references to “Sub-Fund(s)”.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not denominated in U.S. Dollars, be converted into U.S. Dollars and the capital shall be the aggregate of the net assets of all the Classes. The Company shall

prepare consolidated accounts in U.S. Dollars or such other currency as the Board may determine.

REGISTERED SHARES BEARER SHARES

Article 6

The Board may decide to issue Shares in registered form (“Registered Shares”) or bearer form (“Bearer Shares”).

In respect of Bearer Shares, if issued, certificates will be in such denominations as the Board shall decide. If a bearer Shareholder requests the exchange of his certificates for certificates in other denominations (or vice versa), no cost will be charged to him. In the case of Registered Shares, if the Board resolves that Shareholders may elect to obtain Share certificates and if a Shareholder does not expressly elect to obtain Share certificates, he will receive in lieu thereof a confirmation of his shareholding. If a registered Shareholder wishes that more than one Share certificate be issued for his Shares, or if a bearer Shareholder requests the conversion of his Bearer Shares into Registered Shares, the Board may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in effecting such exchange.

No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer or redemption of Shares.

Share certificates shall be signed by either two directors or one director and an official duly authorized by the Board for such purpose. Signatures of the directors may be either manual, or printed, or by facsimile. The signature of the authorized official shall be manual. The Company may issue temporary Share certificates in such form as the Board may from time to time determine.

Unless otherwise provided for in the prospectus of the Company (the “Prospectus”), Shares shall be issued only upon acceptance of the subscription and subject to payment of the subscription price per Share as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive Share certificates or, subject as aforesaid a confirmation of his shareholding.

Payments of dividends, if any, will be made to Shareholders, in respect of Registered Shares, at their mandated addresses in the register of Shareholders (the “Register of Shareholders”) or to such other address as given to the Board in writing and, in respect of Bearer Shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All issued Shares of the Company other than Bearer Shares shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of Registered Shares, his residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company and the number of Shares held by him. Every transfer of a Share other than a Bearer Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any Share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of Bearer Shares shall be effected by delivery of the relevant Bearer Share certificates, Transfer of Registered Shares shall be effected by inscription of the transfer by the Company in the Register of Shareholders upon delivery of the certificate or certificates, if any, representing such Shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company.

Every registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders. In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons) only one address will be inserted and any notices will be sent to that address only.

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

If payment made by any subscriber (who is subscribing for Registered Shares) results in the issue of a fraction of a Share, such fraction shall be entered into the Register of Shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. In the case of Bearer Shares, only certificates evidencing a whole number of Shares will be issued.

LOST AND DAMAGED CERTIFICATES

Article 7

If any holder of Shares 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 a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the Shareholder any reasonable out of pocket expenses incurred in issuing a duplicate or a new Share certificate in substitution for one mislaid, mutilated, or destroyed.

RESTRICTIONS ON SHAREHOLDING

Article 8

The Board shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation, or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any “U.S. Person”, as defined in the Prospectus. For such purposes, the Company may:

a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company,

b) at any time require any person whose name is entered in the Register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder’s Shares rests in a person who is precluded from holding Shares in the Company,

c) where it appears to the Company that any person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a

beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares by such Shareholder in the following manner:

(1) the Company shall serve a notice (hereinafter called the “Redemption Notice”) upon the Shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as defined below) in respect of such Shares is payable. Any such Redemption Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the Register of Shareholders. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be canceled. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice;

(2) the price at which the Shares specified in any Redemption Notice shall be redeemed (herein called the “Redemption Price”) shall be an amount equal to the Redemption Price of Shares in the Company determined in accordance with Article 21 hereof;

(3) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in U.S. Dollars and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. The Redemption Price which may not be distributed to the Shareholders upon the implementation of the redemption will be deposited with the custodian for a period of six months and after such period, the Redemption Price will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the Shareholders entitled thereto. Upon deposit of such price as aforesaid, no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank as aforesaid;

(4) the exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise

than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith; and

(5) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

In addition to the foregoing, the Board may restrict the issue and transfer of Shares of a Sub-Fund to institutional investors within the meaning of articles 174, 175 and 176 of the 2010 Law (“Institutional Investor(s)”). The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class reserved to Institutional Investors is not an Institutional Investor, the Board will switch the relevant Shares into Shares of a Class which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other Shareholders of the relevant Class and the Company’s agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its loss of such status. The foregoing provisions shall not apply to Alger Associates, Inc. or its affiliates.

POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

Article 9

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

GENERAL MEETINGS

Article 10

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the municipality of the registered office as may be specified in the notice of the meeting, on the last Friday of April of each year at 3:00 p.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

Sub-Fund or Class meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of Shareholders of the relevant Sub-Funds or Classes.

QUORUM AND VOTES

Article 11

Unless otherwise provided herein, the quorum required by law shall govern the conduct of the general meetings of Shareholders of the Company.

Each whole Share is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by fax or by e-mail. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting. A corporation may execute a proxy under the hand of a duly authorized officer.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The Board may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company, the name of the Shareholder as it appears in the Register of Shareholders; with respect to bearer Shares, the identification number of the certificate that was issued to the Shareholder; the place, date and time of the meeting; the agenda of the meeting; an indication as to how the Shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed

agent at least three Business Days before the meeting or any other period as may be indicated in the convening notice by the Board.

Except as otherwise required by law or as otherwise required herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast.

If so decided by the Board at its discretion and disclosed in the convening notice for the relevant meeting, Shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

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

CONVENING NOTICE

Article 12

The notice periods required by law shall govern the convening of the meetings of Shareholders of the Company, unless otherwise provided herein.

DIRECTORS

Article 13

The Company shall be managed by the Board composed of not less than three persons. Members of the Board need not be Shareholders of the Company.

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

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

PROCEEDINGS OF DIRECTORS

Article 14

The Board shall chose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders. The Board 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 all meetings of Shareholders and at the Board, but failing a chairman or in his absence the Shareholders or the Board may appoint any person as chairman pro tempore.

Written notice of any meeting of the Board shall be given to all directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by fax or by e-mail of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board. Any director may act at any meeting of the Board by appointing in writing, by fax or by e-mail another director as his proxy. Directors may also cast their vote in writing, by fax or by e-mail.

Meetings of the Board may be held by way of conference call, video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting.

The meeting held at a distance by way of such means of communication shall be deemed to have taken place at the registered office of the Company.

The directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board shall deliberate or act validly only if at least two directors are present at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms which may be signed on one or more counterparts by all the directors.

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

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

MINUTES OF BOARD MEETINGS

Article 15

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

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

DETERMINATION OF INVESTMENT POLICIES

Article 16

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

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law.

The Board may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania, or dealt in or another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred

to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest up to one hundred per cent (100%) of the total net assets of each Class and/or Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Company, or public international bodies of which one or more of such Member States of the European Union are members, or by any of the Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Class and/or Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Class.

The Board may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/ or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board may decide that investments of a Sub-Fund to be made with the aim to replicate a certain stock or bond index to the extent permitted by the 2010 Law provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) (e) of the 2010 Law.

The Board may invest and manage all or any part of the pools of assets established for two or more Classes or Sub-Funds on a pooled basis, as described in Article 23 where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of Shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law do not apply.

The Board can decide that a Sub-Fund may subscribe, acquire and/or hold shares to be issued or issued by one or more other Sub-Funds without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended (the “1915 Law”), with respect to the subscription, acquisition and/or the holding of its own shares, under the conditions set out under article 181 (8) of the 2010 Law.

DIRECTORS’ INTEREST

Article 17

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

In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director’s or officer’s interest therein, shall be reported to the next succeeding meeting of Shareholders.

The term “personal interest”, as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving Alger Associates, Inc., any subsidiary or affiliate thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, unless such “personal interest” is considered to be a conflicting interest by applicable laws and regulations.

INDEMNITY

Article 18

The Company may indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful 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.

ADMINISTRATION

Article 19

The Company will be bound by the joint signature of any two directors or by the joint or single signature of any director or officer to whom authority has been delegated by the Board.

All powers not expressly reserved by law or by the Articles to the general meeting of Shareholders are in the competence of the Board.

AUDITOR

Article 20

The Company shall appoint an independent auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by the 2010 Law. The independent auditor shall be elected by the annual general meeting of Shareholders and serve until its successor shall have been elected.

REDEMPTION AND CONVERSION OF SHARES

Article 21

As is more specifically prescribed herein, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may request the redemption of all or part of his Shares by the Company provided that:

(i) the Company may refuse to comply with any redemption request which would result in a holding of Shares of a Net Asset Value of less than U.S. Dollars 1.000,- or such other

amount or number of Shares as the Board may determine from time to time and the Company may compulsorily redeem any holding falling below such minimum; and

(ii) the Company shall not be bound to redeem on any Valuation Date more than 10% of the Net Asset Value of any Class or Sub-Fund on such Valuation Date.

In case of a deferral of redemptions, the relevant Shares shall be redeemed on the basis of the Net Asset Value per Share of the relevant Class prevailing on the Valuation Date on which the redemption is effected. On such Valuation Date such requests shall be complied with by giving priority to the earliest request.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company shall be based on the Net Asset Value per Share determined on the Valuation Date when or immediately after a written and irrevocable redemption request is received, less a redemption charge, as may be decided by the Board from time to time and described in the then current Prospectus and less notional dealing costs as may be determined from time to time by the Board.

The redemption price shall be paid normally within ten business days (being a day on which the banks in Luxembourg are open for business) after the date on which the applicable redemption price was determined or, if later, on the date the written confirmation, or as the case may be, Share certificates (if issued) have been received by the Company. This shall be based on the Net Asset Value per Share of the relevant Class as determined in accordance with the provisions of Article 23 hereof, less notional realization dealing costs, if any, and a redemption charge, if any, as may be decided by the Board from time to time. Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. Evidence of transfer or assignment accompanied by the certificate(s) (with redemption requests thereon), representing the shareholding, if issued in certificate form, must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid.

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any Shareholder requesting redemption of any of his Shares (but subject to the consent of the Shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 23 hereof) to the value of the holding 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 in the relevant Sub-Fund and the valuation used shall be confirmed by a special report of an independent auditor.

Shares in the capital of the Company redeemed by the Company shall be canceled.

Subject to eligibility requirements being met, any Shareholder may request conversion of all or part of his Shares into Shares of another Class at the respective Net Asset Values of the Shares of the relevant Class, adjusted by the relevant dealing charges, as disclosed in the sales documents, and rounded up or down as the Board may decide, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Company and its Shareholders generally.

VALUATIONS AND SUSPENSION OF VALUATIONS

Article 22

For the purpose of determination of the subscription price, redemption price and conversion price of Shares in the Company the Net Asset Value shall be determined as to each Class from time to time, but in no instance less than twice monthly, as the Board by resolution may direct (every such day or time for determination thereof being a “Valuation Date”).

During the existence of any state of affairs which, in the opinion of the directors, makes the determination of the Net Asset Value in the relevant currency of expression either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value per Class on the subscription price, redemption price and conversion price may temporarily be determined in such other currency as the directors may determine.

The Company may suspend temporarily the determination of the Net Asset Value of any Sub-Fund or Class, the subscription price and redemption price and the issue and redemption of its Shares as well as the conversion from and to Shares of each Class under the following circumstances:

(a) during any period when any market or stock exchange which is a principal market or stock exchange on which a material part of the investments attributable to the Company or such Class are quoted is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which in the opinion of the Board constitutes a state of emergency as a result of which disposals or valuations of assets owned by the Company attributable to such Class would be impracticable;

(c) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the investments of such Class or the current prices on any market or stock exchange;

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

(e) during any period when, in the opinion of the Board, there exists unusual circumstances which make it impracticable or unfair to the Shareholders to continue dealing with Shares of the Company;

(f) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

(g) when the determination of the net asset value of an undertaking for collective investment or a sub-fund thereof in which a Sub-Fund has substantial investment, is suspended;

(h) in the case of a redemption request representing an amount exceeding 10% of the Net Asset Value of a Class or Sub-Fund on any relevant Valuation Date; and

(i) any other circumstances beyond the control of the Board.

The Board may, in any of the circumstances listed above, suspend the issue and/or redemption and/or conversion of Shares without suspending the calculation of the Net Asset Value.

Shareholders having submitted a purchase order, a redemption request or exchange request for shares of a particular Class will be notified in writing of any such suspension within seven days of their purchase order, redemption or exchange request and will be promptly notified of the termination of such suspension. Shares issued or redeemed after such suspension will be issued, converted or redeemed based on their Net Asset Value on the Valuation Date immediately following such suspension.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and conversion of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

DETERMINATION OF THE NET ASSET VALUE

Article 23

The Net Asset Value of each Class shall be expressed in the currency of the relevant Class and shall be determined in respect of each Valuation Date by dividing the Net Assets of the Company corresponding to each Class, being the value of the assets of the Company corresponding to such Class less its liabilities attributable to such Class, by the number of outstanding Shares of the relevant Class.

The Net Asset Value is expressed in U.S. Dollars or such other currency as the Board may determine.

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

- A. The assets of the Company shall be deemed to include:
- (a) all cash in hand, receivable or on deposit, including any interest accrued thereon;
 - (b) all bills and notes and any amounts due (including proceeds of securities sold but not collected);
 - (c) all securities, shares, bonds, money market instruments, shares/units in undertakings for collective investment, debentures, subscription rights, warrants, swaps, options, other financial derivative instruments and other permitted investments and securities owned or contracted for by the Company,
 - (d) all dividends or distributions receivable by the Company in cash or in kind to the extent known to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
 - (e) all accrued interest on securities owned by the Company except to the extent that the same is included in the principal thereof;
 - (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
 - (g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any

case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) the value of all securities and/or financial derivative instruments which are listed on an official stock exchange or traded on any other regulated market which operates regularly and is recognised and open to the public, is determined on the basis of the last reported sales price on the exchange or market on which such securities and/or financial derivative instruments are traded on the last trading day immediately preceding the Valuation Date, or, if no sales are reported, on the basis of market quotations, in each such case, as furnished by a pricing service approved by the Board;

(3) in the event that any of the securities and/or financial derivative instruments held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market which operates regularly and is recognised and open to the public, or if, with respect to securities and/or financial derivative instruments listed on any stock exchange or traded on any other regulated market which operates regularly and is recognised and open to the public, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities and/or financial derivative instruments or, if no prices are available, the value of such securities and/or financial derivative instruments will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(4) shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(5) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner; short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(6) securities and/or financial derivative instruments which are not listed on any official stock exchange or traded on any other regulated market, which operates regularly and recognised and open to the public, will be valued in accordance with market practice, as further detailed in the sales documents of the Company;

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate

for the purpose of determining the value of the Company's assets, the Board may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) any assets or liabilities in currencies other than the base currency of the classes of shares will be converted using the relevant spot rate quoted by a bank or other responsible financial institution.

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

The Board may, in its absolute discretion, use different valuation methods than those set out above. In any case, the valuation methods will be disclosed in the Prospectus.

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

- (a) all loans, bills and accounts payable;
- (b) all administrative and other operative expenses due or accrued including all fees payable to the investment advisor(s) and/or managers and/or management company to the custodian of its assets (including fees and expenses of its correspondents abroad) and all fees and expenses payable to the directors, officers or any appointed agent/entity of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing proxies, stock certificates, Shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue and redemption of Shares and payment of dividend, if any, expenses of the Company's transfer agent, registration fees and other expenses due or incurred in connection with the authorization by and reporting to supervisory authorities in various jurisdictions, cost of translation of the Prospectus, key investor information documents, accounts and other documents which may be required in various jurisdictions where the company is registered, the remuneration, fees, insurance cover and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, taxes and costs relating to the transfer and deposit of securities or cash, out-of-pocket disbursements of the Custodian and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share;
- (c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends

declared by the Board where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital gains and income as at the Valuation Date, and any other reserves, authorized and approved by the Board; and

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

In determining the amount of such liabilities the Company may calculate administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each Class in the following manner:

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

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

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the Net Asset Values of the relevant Class;

e) upon the record date for determination of the person entitled to any dividend declared on any Class, the Net Asset Value of such Class shall be reduced by the amount of such dividends.

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

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Company is authorised to

invest, and the entitlement of each sub-class within the same pool will change in accordance with the rules set out below.

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

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

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

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

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

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

4) the value of sub-class specific assets and the amount of sub-class specific liabilities are attributed only to the Class or sub-classes to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per Share of such specific Class or sub-classes.:

E. For the purpose of valuation under this Article

(a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the

Valuation Date on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

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

(c) all investments, cash balances and other assets of any portfolio expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of any Class denominated 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;

(d) effect shall be given on any Valuation Date to any purchases or sales of securities contracted for by the Company on such Valuation Date, to the extent practicable, and

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

F. Pooling

1. The Board may decide to invest and manage all or any part of the pool of assets established for two or more Classes or Sub-Funds (hereafter referred to as “Participating Funds”) on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool (“Asset Pool”) shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Asset Pool. It may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Sections C and D of this Article shall, where relevant, apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as “Transfer Decisions”) shall be notified forthwith by e-mail, telefax or in writing to the custodian of the Company stating the date and time at which the transfer decision was made.

3. A Participating Fund’s participation in an Asset Pool shall be measured by reference to notional units (“units”) of equal value in the Asset Pool. On the formation of an Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the Net Asset Value of the Asset Pool (calculated as provided below) by the number of units subsisting.

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

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

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

SUBSCRIPTION PRICE

Article 24

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold shall be based on the Net Asset Value as hereinabove defined for the relevant Class, to which a sales charge and notional dealing costs, as the Board may from time to time determine, and as shall be disclosed in the Prospectus, may be added. The price so determined shall be payable within a period as determined by the Board which shall not exceed ten business days after the applicable Valuation Date. The subscription price (exclusive of any initial charge which may be made from time to time) may, upon approval of the Board, and subject to all applicable laws, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company.

FINANCIAL YEAR

Article 25

The accounting year of the Company shall begin on the 1st January of each year and shall terminate on the 31st December of the same year.

The accounts of the Company shall be expressed in U.S. Dollars or such other currency as the Board may determine. When there shall be different Classes as provided for in Article 5 hereof, and if the accounts within such Classes are expressed in different currencies, such accounts shall be translated into U.S. Dollars and added together for the purpose of the determination of the accounts of the Company.

INVESTMENT MANAGEMENT

Article 26

The Company may enter into a management services agreement with a management company authorised under chapter 15 of the 2010 Law (the “Management Company”) pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

The Company or its Management Company, as applicable, may enter into an investment management agreement with Fred Alger Management, Inc. or any affiliated or associated company thereof (the “Investment Manager”), who shall supply the Company with recommendations and advice with respect to the Company’s investment policy pursuant to Article 16 and may, on a day-to-day basis and subject to the overall control of the Board, have full authority and discretion to purchase and sell securities and other assets for the Company, and enter into investment transactions on its behalf, pursuant to the terms of a written

agreement. The Board may approve the appointment by the Investment Manager in relation to any Sub-Fund of one or more investment sub-advisers as described and in accordance with the Prospectus.

In the event of termination of said investment management agreement with the Investment Manager in any manner whatsoever, the Company will change its name forthwith upon the request of the Investment Manager to another name not resembling the one specified in Article 1 hereof.

DISSOLUTION AND MERGER

Article 27

The Company will be liquidated under the conditions contemplated by the 2010 Law.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

The completion of the liquidation of the Company must in principle take place within a period of nine months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the Luxembourg supervisory authority detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of the Company has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

A Sub-Fund or a Class may be terminated by resolution of the Board if the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board and disclosed in the Prospectus or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund or the Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Class against such evidence of discharge as the

Board may reasonably require. This decision will be notified to Shareholders as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class.

The completion of the liquidation of a Sub-Fund or a Class must in principle take place within a period of nine months from the date of decision of the Board relating to the liquidation. Where the liquidation of Sub-Fund or a Class cannot be fully completed within a period of nine months, a written request for exemption shall be submitted to the Luxembourg supervisory authority detailing the reasons why the liquidation cannot be completed.

As soon as the closure of the liquidation of Sub-Fund or a Class has been decided, whether this decision is taken before the nine-month period has expired or at a later date, any residual funds not claimed by Shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

The Company may be merged in accordance with the provisions of the 2010 Law. In the event the Company is involved in a merger as receiving UCITS (within the meaning of the 2010 Law), solely the Board will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as absorbed UCITS (within the meaning of the 2010 Law) and hence ceases to exist, the general meeting of shareholders has to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Board may resolve to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Company or another sub-fund within another Luxembourg or foreign undertaking for collective investment in transferable securities governed by the 2010 Law (“UCITS”); or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may merge with one or more other Classes by resolution of the Board if the Net Asset Value of Class is below such amount as determined by the Board and disclosed in the Prospectus or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a

Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be merged. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class shall be given the option, within a period to be determined by the Board (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may be contributed to another investment fund by resolution of the Board in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of Shareholders, that a Class should be contributed to another fund. This decision will be notified to Shareholders as required. Each Shareholder of the relevant Class shall be given the option within a period to be determined by the Board (but not being less than one month, unless otherwise authorised by the regulatory authorities, and specified in said notice) and specified in said notices, to request, free of any redemption charge, the repurchase of its Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on Shareholders of the relevant Class who expressly agree to the contribution.

In the event that the Board determines that it is required by the interests of the Shareholders of the relevant Class or Sub-Fund or that a change in the economical or political situation relating to the Class or Sub-Fund concerned has occurred which would justify it, the reorganization of one Class or Sub-Fund, by means of a division into two or more Classes or Sub-Funds, may be decided by the Board. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Classes or Sub-Funds. Such publication will be made within one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Classes or Sub-Funds becomes effective. Any applicable

contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

AMENDMENT OF ARTICLES

Article 28

These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, to the said quorum and majority requirements in respect of each such relevant Class or Sub-Fund.

GENERAL DISPOSITIONS

Article 29

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

	Pour copie conforme: Luxembourg, le 21 juillet 2014 Pour la société: Maître Carlo WERSANDT (notaire)
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