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Luxembourg, le 26. 7. 2012

8a+ SICAV



Investment Company with Variable Capital (SICAV)

Registered Office: 33A Avenue J.F. Kennedy
L – 1855 Luxembourg

**ARTICLES OF INCORPORATION
OF 26 JULY, 2012 N°**

IN THE YEAR TWO THOUSAND TWELVE,
ON THE TWENTY-SIXTH DAY OF JULY,

Before Us, Maitre **Cosita DELVAUX**, notary residing in Redange-sur-Attert.

There appeared **8a+ Investimenti Sgr S.p.A.**, Piazza Monte Grappa n. 4, 21100 Varese (Italy),

duly represented by Mr. Marco Domenico Petronio, professionally residing in Luxembourg, 11B Boulevard Joseph II, L-1840 Luxembourg

by virtue of a proxy given on July 23, 2012.

The proxy given, signed *ne varietur* by the appearing person and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

Such appearing party represented as stated above, has requested the undersigned notary to state as follows the articles of incorporation of a "*société anonyme*" which is hereby incorporated:

1. NAME, DURATION, OBJECT, REGISTERED OFFICE

ART. 1. NAME

There is hereby established between the subscribers and all those who may become owners of shares, a company in the form of a public limited company qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name "**8a+ SICAV**" (hereinafter the "Fund").

ART. 2. DURATION

The Fund is established for an unlimited period of time. It may be dissolved by a decision of the general meeting deliberating as in matters of amendment of the Articles as specified in Article 33 hereunder.

ART. 3. OBJECT

The exclusive object of the Fund is to invest the funds available to it in various transferable securities and/or in other liquid financial assets as well as and/or in other assets permitted by Part I of the law of December 17th, 2010 relating to undertakings for collective investment (the "Law") with the aim of spreading investment risks and affording its shareholders the result of the management of its assets.

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

ART. 4. REGISTERED OFFICE

The registered office is established in Luxembourg. By a decision of the Board of Directors, branches or other offices may be established either in the Grand-Duchy of Luxembourg or abroad.

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

2. CAPITAL, VARIATIONS OF CAPITAL, SHARES

ART. 5. SHARE CAPITAL

The Board of Directors is authorised at any time to issue shares relating to specific sub-funds of assets.

The capital of the Fund shall at all times be equal to the total net assets of the different sub-funds of the Fund as defined in Article 10 hereof.

The minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000). The initial capital is three hundred thousand euro (EUR 300,000.-) divided into three thousand (3,000) fully paid up shares of no par value. The minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The Fund constitutes a single legal entity, but the assets of each sub-fund shall be invested for the exclusive benefit of the shareholders of the corresponding sub-fund and the assets of a specific sub-fund are solely accountable for the liabilities, commitments and obligations of that sub-fund.

ART. 6. VARIATIONS OF CAPITAL

The capital is at any time equal to the total of the net assets of the Fund. It may also be subject to increases resulting from the issue of new shares by the Fund, or to decreases following the repurchase of shares by the Fund from shareholders requesting such redemption.



ART. 7. FORM OF SHARES

The Fund may issue shares in each sub-fund and in each category either in bearer and/or in registered form. It may also issue fractional shares for each category (thousands), which shall only have the registered form. Registered shares are dematerialised. When shares are issued, shareholders receive a confirmation of shareholding.

If bearer shares are issued, certificates shall be issued in the form decided by the Board of Directors. Bearer share certificates shall be signed by two directors. Such signatures may be either hand signed, printed, or in facsimile. However, one of such signatures may be that of a person delegated for this purpose by the Board of Directors; in such case, it must be hand signed. The Fund may issue temporary certificates in the forms determined periodically by the Board of Directors. The denomination of the bearer certificates will be of 1, 10, 100 and 1000 shares.

Bearer shares may be converted into registered shares and vice-versa and bearer certificates of any denominations may be converted into other denominations at the expense of the shareholders.

Shares shall only be issued upon acceptance of the subscription. Share certificates shall be delivered only after receipt of the purchase price.

Payments of dividend shall be made to the shareholders: for registered shares, at the address indicated in the Shareholders' register and, for bearer shares, upon presentation of the appropriate coupons of said dividend.

All shares other than bearer shares issued by the Fund shall be registered in the Shareholders' register held by the Fund or by the persons appointed for this purpose by the Fund; the registration must indicate the name, the residence and the number of registered shares of each registered shareholder.

Any transfer of registered shares shall be entered in the Shareholders' register.

The transfer of bearer shares shall be made by delivery of the corresponding bearer share certificate.

Transfer of registered shares shall be made

- (a) if certificates have been issued against delivery to the Fund of the certificate(s) representing such shares, together with all other transfer documents required by the Fund and
- (b) if certificates have not been issued, by a written transfer declaration entered in the Shareholders' register, dated and signed by the transferor and the transferee, or by their representative agents.

Any registered shareholder shall provide the Fund with an address to which all communications and other information of the Fund may be sent. This address shall also be entered in the Shareholders' register.

If a registered shareholder does not indicate an address to the Fund, this will be mentioned in the Shareholders' register, and the address of that shareholder shall be considered to be at the registered office of the Fund or at any other address as set periodically by the Fund, until another address is indicated by the shareholder. The shareholder may at any time have his address changed in the Shareholders' register by means of a written declaration sent to the Fund at its registered office or at such other address as may be set by the Fund.

If the payment made by a subscriber gives him rights on fractional shares, such subscriber shall not have a voting right for that fraction but shall be entitled to a proportional payment of dividend as well as of the redemption or liquidation proceeds, as per the calculation method of fractions set by the Fund. As far as bearer shares are concerned, only certificates representing full shares shall be issued.

The Fund shall recognise only one single holder per share only. In case of indivision or reversionary ownership and usufruct, the Fund shall suspend the exercise of rights deriving from the share(s) concerned until an attorney shall have been appointed to represent the joint owners and usufructuaries towards the Fund.

ART. 8. LOSS OR DESTRUCTION OF SHARE CERTIFICATES

If any shareholder can prove to the Fund that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Fund may determine, in particular in the form of an insurance, without prejudice to any other form of guarantee the Fund may choose. As soon as a new certificate bearing the mention of duplicate is issued, the original certificate shall become void.

Damaged or mutilated share certificates may be exchanged upon request by the Fund. Damaged or mutilated certificates shall be delivered to the Fund and immediately cancelled.

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

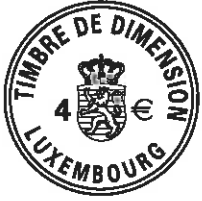
ART. 9. RESTRICTIONS ON OWNERSHIP OF SHARES

Without need to justify any such decision, the Board of Directors keeps the right to reject all or part of subscription and conversion order; to repurchase at any time shares held by person not authorised to buy or own the Fund's shares; to buy back at any time shares from an investor suspected of executing "market timing".

For this purpose, the Fund may request, at any time, a person listed in the Shareholders' register, or any other person requesting entry of a share transfer,

to furnish all information and certificates it deems necessary, eventually supported by a sworn declaration in order to determine if such shares are or shall effectively not be owned by a person not authorised to hold shares of the Fund and

In case of repurchase, the following procedure will be applied:



- ◆ The Fund shall send a notice (hereafter named "repurchase notice") to the shareholder owning shares or appearing in the Shareholders' register as the owner of the shares to repurchase; the repurchase notice shall specify the securities to be repurchased, the repurchase price payable and the place where such price is to be paid. The repurchase notice shall be sent to the shareholder by registered letter addressed to his last known address or the address entered in the Shareholders' register. The relevant shareholder shall be bound to deliver without delay to the Fund the certificate(s), if any, representing the shares specified in the repurchase notice. Immediately after the close of business on the date specified in the repurchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and if the relevant shares are registered shares, his name shall be removed from the Shareholders' register; in the case of bearer shares, the certificate(s) representing such shares shall be cancelled in the books of the Fund;
- ◆ The price at which such shares are to be repurchased (the "repurchase price") shall be equal to the net asset value of the shares of the Fund, as determined on the day of the repurchase notice, according to Article 10 hereof;
- ◆ Payment of the repurchase price shall be made in the Valuation currency of the relevant sub-fund to the owner of such shares; the amount shall be deposited by the Fund with a bank in Luxembourg or elsewhere (as specified in the repurchase notice), which will hand it over to the relevant shareholder against delivery of the certificate(s), if any, representing the shares indicated in the repurchase notice. Immediately after the payment of repurchase the price under these conditions, nobody interested in the shares mentioned in the repurchase notice is entitled to assert claims on such shares nor exercise any action against the Fund or its assets, except the right of the shareholder appearing as the owner of the shares to receive the repurchase price (without interest) from the bank against restitution of the certificate(s), if issued;
- ◆ The exercise by the Fund of rights granted by this Article may in no case be questioned or invalidated on the grounds that there were no sufficient evidence of ownership of shares by any person as determined by the Fund at the date of the repurchase notice, on the sole condition that the Fund exercises its powers in good faith.

The Fund may refuse at any general meeting the voting right to any person not authorised to hold shares in the Fund. In particular, the Fund may limit or restrict ownership of shares in the Fund to any "United States person". The term "United States person" means any national, citizen or resident of the United States of America or any territory, possession or jurisdiction of the United States, or any person normally residing there (including any estate of any person, corporations or partnerships formed or organised in the United States).

3. NET ASSET VALUE, ISSUE AND REDEMPTION OF SHARES,
SUSPENSION OF THE DETERMINATION OF THE NET ASSET VALUE,
ISSUE AND REPURCHASE OF SHARES.

ART. 10. NET ASSET VALUE

The net asset value of the shares of each sub-fund of the Fund shall be determined periodically by the Fund, but in no case less than twice a month, as the Board of Directors shall decide (the day on which the net asset value of the shares is determined is indicated in these Articles as the "Valuation day"). If any Valuation day is a legal or bank holiday in Luxembourg, the Valuation day shall be the next following business day.

The net asset value is expressed in the Valuation currency of each sub-fund and is determined within a relevant sub-fund by dividing the net assets of such category by the total number of shares outstanding in that category. The consolidation currency of the Fund is the Euro.

The percentage of the total net assets attributed to each category within a sub-fund shall be adjusted on the basis of the distribution of dividends and of the subscriptions/ redemption for that sub-fund as follows:

first, when a dividend is paid to the distribution shares of a sub-fund, the net assets of this category and of this sub-fund are decreased by the global amount of dividends (leading to a decrease of the percentage of the global net assets attributable to this category of shares), while the net assets of this sub-fund attributable to its capitalisation shares remain unchanged (leading to an increase of the percentage of the global net assets attributable to this category of shares);

second, at the time of issue or redemption of shares of any category, the corresponding net assets will be increased by the amount received, respectively decreased by the amount paid.

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

I. In particular, the Fund's assets shall include:

1. all cash on hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;
2. all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);
3. all securities, units/shares in undertakings for collective investment, stocks, debt securities, option or subscription rights, financial instruments and other investments and transferable securities owned by the Fund;
4. all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;
5. all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
6. the incorporation expenses of the Fund, insofar as they have not yet been written off;

7. all other assets of whatever kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet received shall be deemed to be the full value of such assets, unless it is unlikely that such values be received, in which case the value thereof shall be determined by deducting such amount the Fund may consider appropriate to reflect the true value of these assets;
- b) the Valuation of securities and/or financial derivative instruments listed on an official stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public, is based on the last available price and, if such security and/or financial derivative instrument is traded on several markets, on the basis of the last available price known on the market considered to be the main market for trading this security and/or financial derivative instrument. If the last available price is not representative, the Valuation shall be based on the probable sales value estimated by the Board of Directors with prudence and in good faith;
- c) securities not listed on a stock exchange or dealt in on another regulated market which operates regularly, is recognised and open to the public shall be assessed on the basis of the probable sales value estimated with prudence and in good faith;
- d) shares or units in open-ended undertakings for collective investment shall be valued at their last available calculated net asset value, as reported by such undertakings;
- e) the value of each position in each currency, security or derivative instrument based on currencies or interest rates will be determined on the basis of quotations provided by a pricing service selected by the Fund. Instruments for which no such quotations are available will be valued on the basis of quotations provided by dealers or market makers in such instruments selected by the Fund; and positions in instruments for which no quotations are available from pricing services, dealers or market makers shall be determined prudently and in good faith by the Board of Directors in its reasonable judgement;
- f) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis;
- g) swaps are valued at their fair value based on the underlying securities as well as on the characteristics of the underlying commitments or otherwise in accordance with usual accounting practices;
- h) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors is authorised to apply other appropriate Valuation principles for the assets of the Fund and/or the assets of a given



category if the aforesaid Valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

Securities and other assets expressed in a currency other than the valuation currency of the respective Sub-fund shall be converted into that valuation currency on the basis of the last available exchange rate.

II. The liabilities of the Fund shall include:

1. all loans, bills matured and accounts due;
2. all known liabilities, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of any unpaid dividends declared by the Fund);
3. all reserves, authorised or approved by the Board of Directors, in particular those formed for covering potential depreciation on some of the Fund's investments;
4. all other liabilities of the Fund, of whatever kind and nature with the exception of those represented by the Fund's own resources. To assess the amount of such other liabilities, the Fund shall take into account all expenses payable by it, including, without limitation, the establishment cost (costs incurred in connection with the formation of the Fund, including the cost of services rendered in the incorporation of the Fund and in obtaining approval by the competent authorities) and those for subsequent amendments to the Articles or other offering documents, fees and expenses payable to the Management Company and/or Investment Managers and/or Advisors, Custodian, Correspondents, Central Administration, Administrative and Domiciliary Agents, paying agents or other agents, employees of the Fund, as well as the permanent representatives of the Fund in countries where it is subject to registration, the costs for legal assistance, risk management and compliance, fund reports fee and expenses, Auditors' costs and audit fees, the costs for promoting, printing and publishing the sales documents for the Shares (prospectus, brochures, marketing material etc.), printing costs of annual and interim financial reports, the cost of convening and holding Shareholders' and Board of Directors' meetings, reasonable travelling and other expenses of the members of the Board of Directors and of the Conducting Persons, Directors' and Conducting Persons fees, the costs of registration statements, subscriptions to professional associations and other organisations in Luxembourg, which the Fund will decide to join in its own interest and in that of its Shareholders, all taxes and duties charged by governmental authorities and stock exchanges, the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends, the costs of publication of the issue and redemption prices as well as any other operating costs, including financial costs, bank charges and brokerage incurred at purchase or sale of assets or otherwise as well as any other administrative charges. For the Valuation of the amount of such liabilities, the Fund shall take into account administrative and other expenses of a regular or periodic nature on a *prorata temporis* basis.



5. The assets, liabilities, charges and expenses which are not attributable to a sub-fund shall be attributed to all the sub-funds, in equal proportions or as long as justified by the amounts concerned, to the *pro rata* of their respective net assets.

III. Each share of the Fund to be redeemed is considered as an issued and existing share until the close of business on the Valuation day applicable to the redemption of such share and its price shall be considered as a liability of the Fund from the close of business on such day and this, until the relevant price is paid.

Each share to be issued by the Fund in accordance with subscription applications received, shall be considered as having been issued as from the close of business on the Valuation day of its issue price and such price shall be considered as an amount to be received by the Fund until the Fund shall have received it.

IV. As far as possible, each investment or disinvestment decided by the Fund until the Valuation day shall be taken into account by the Fund.

ART. 11. ISSUE, REDEMPTION AND CONVERSION OF SHARES

The Board of Directors is authorised, at any time, to issue supplementary fully paid up shares at the respective price of the net asset value of the specific sub-fund, in accordance with Article 10 hereof, increased by an entry fee as laid down in the sales documents, without reserving to the existing shareholders a preferential right to subscription. Any remuneration to the placing agents shall be paid from these fees. The price so determined shall be payable in the Valuation currency of the relevant sub-fund at the latest four business days after the date of calculation of the net asset value applicable, or at any other due date as determined by the Board of Directors.

The Board of Directors may delegate to any duly authorised director or to any manager of the Fund, or to any other duly authorised person the responsibility to accept subscriptions.

Any subscriptions of new shares must, under penalty of being declared null and void, be fully paid up and the shares issued shall have the same rights to interest and dividends than the shares existing on the issue date.

The Fund may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-fund, pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in Article 10 hereof and according to the Luxembourg Law. The Board of Directors may require an auditor's report drawn up in accordance with the requirements of Luxembourg law. Any costs incurred will be borne by the relevant shareholder.

Any shareholder is entitled at any time and without limitation to have all or part of his shares repurchased by the Fund. The redemption price shall be paid at the latest four business days after the date of determination of the net asset value, or at any other due date as determined by the Board of Directors, and shall be equal to the net assets of the shares such as it has been calculated according to the provisions of Article 10 above, after deduction of an eventual repurchase

commission as laid down in the sales documents of the Fund. Any redemption request shall be presented by the shareholder in writing to the registered office of the Fund in Luxembourg or to any other legal entity appointed by the Fund for such purpose. If share certificates have been issued, the request must be accompanied by such share certificate(s) and by sufficient evidence of an eventual transfer.

Shares repurchased by the Fund shall be cancelled.

The Board of Directors, at its discretion, may accept requests for redemption in kind by allocating to such shareholder investments from the portfolio of assets set up in connection with such classes of shares equal in value as of the Valuation day on which the redemption price is calculated to the value of shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Sub-Fund, and the valuation used shall be confirmed by a report of the auditor. The cost shall be borne by the relevant shareholder.

Any shareholder is entitled to request the conversion of all or part of his shares of one sub-fund into shares of another sub-fund. Such conversion shall be effected on the basis of the respective net asset values of the different sub-fund's shares, calculated as indicated in Article 10 above, after deduction of an eventual repurchase commission as laid down in the sales documents of the Fund.

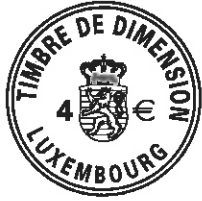
The Board of Directors may set such restrictions to the frequency of conversions as it deems necessary and may ask for an additional fee on such conversions, the amount of which shall be determined in a reasonable way.

Subscription, redemption and conversion requests shall be received at the desks of the institutions appointed for this purpose by the Board of Directors.

ART. 12. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, AND OF THE ISSUE AND REDEMPTION OF SHARES

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of one or several sub-funds, as well as the issue, the redemption and the conversion of shares under the following circumstances:

- a) for any period during which a market or stock exchange which is the main market or stock exchange on which a substantial part of the Fund's investments is listed from time to time, is closed for periods other than regular holidays, or when trading on such markets is subject to major restrictions, or suspended;
- b) when the political, economic, military, monetary or social situation, or natural catastrophes or beyond the Fund's responsibility or control, makes the disposal of its assets impossible under reasonable and normal conditions, without being seriously prejudicial to the interests of the Shareholders;
- c) during any breakdown in communications networks normally used to determine the value of any of the Fund's investments or current prices on any market or stock exchange;
- d) whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Fund or in case purchase and



sale transactions involving the Fund's assets cannot be processed at normal conditions;

- e) at the Board of Directors' discretion, as soon as a meeting is called during which the dissolution of the Fund shall be discussed;
- f) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Fund is invested, is suspended and this suspension has a material impact on the Net Asset Value per Share of a Sub-fund.

Under exceptional circumstances that may adversely affect the interest of shareholders or in case of applications for redemption exceeding 10% of a sub-fund's net assets, the Board of Directors of the Fund shall reserve the right to determine the share price only after having carried out, as soon as possible, the necessary sales of transferable securities on behalf of the sub-fund. In such case, outstanding applications for subscription, redemption and conversion shall be treated on the basis of the net asset value thus calculated.

Subscribers and shareholders offering shares for subscriptions, redemption or conversion shall be notified of the suspension of the net asset value calculation. Pending subscription, redemption and conversion applications may be withdrawn in writing insofar as notification thereon be received by the Fund by any other entity duly appointed by and acting in the name of the Fund before the end of suspension.

Pending subscriptions, redemption and conversions shall be taken into consideration on the first Valuation day immediately following the end of suspension.

4. GENERAL MEETINGS

ART. 13. GENERAL MEETINGS

The general meeting of shareholders of the Fund, when duly constituted, shall represent the entire body of shareholders of the Fund. It shall have the broadest powers to order, carry out and ratify any acts related to the transactions of the Fund.

ART. 14. ANNUAL GENERAL MEETING

The annual general meeting of shareholders shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Fund or at any other place in Luxembourg specified in the convening notice, on the third Tuesday of the month of April at 11 a.m. If such a day is a legal or a bank holiday, the ordinary general meeting shall be held on the next following banking business day. The ordinary general meeting of shareholders may be held abroad, if the Board of Directors observes regularly that exceptional circumstances so require.

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

ART. 15. HOLDING OF THE MEETING

Prescriptions of quorum and terms as laid down by law shall rule convening notices and the holding of the meetings of the Fund' shareholders, unless otherwise stipulated in these present Articles.

Each share is entitled to one vote, whatever the sub-fund it belongs to, except for the restrictions laid on by the present Articles. A shareholder may attend any meeting of shareholders by indicating in writing, by telegram, telex or fax another person as his representative.

Unless otherwise provided by law or by the present Articles, all resolutions of the general meeting of shareholders duly convened are passed by a simple majority of the shareholders present or represented.

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

Moreover, the shareholders of each sub-fund may form a separate general meeting deliberating and deciding, according to the prescriptions of Luxembourg law regarding quorum and majority, on the following points:

1. the allotment of the annual profit balance of each sub-fund;
2. any amendment in the Articles of Incorporation affecting their rights with regard to those of the shareholders of the other sub-funds.

ART. 16. CONVENING TO GENERAL MEETINGS

Shareholders shall meet upon a convening notice from the Board of Directors. Such notice setting forth the agenda shall be sent at least eight days prior to the meeting to each registered shareholder at the address indicated in the Shareholders' register. To the extent required by law, the notice shall moreover be published in the "*Mémorial, Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg*", in a Luxembourg newspaper and in any newspaper that the Board of Directors deems appropriate.

5. ADMINISTRATION AND MANAGEMENT OF THE FUND

ART. 17. ADMINISTRATION

The Fund shall be managed by a Board of Directors made up of a minimum of three members; such members do not need to be shareholders of the Fund.

ART. 18. DURATION OF THE OFFICE OF DIRECTOR, RENEWAL OF THE BOARD

The Directors shall be elected by the annual general meeting for a period not exceeding six year and may be re-elected; however, a director may be removed with or without cause and/or replaced at any time by a resolution of the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and elect, by a majority vote, a

director to temporarily fill the vacant directorship until the next meeting of shareholders.

ART. 19. BUREAU OF THE BOARD

The Board of Directors may choose from among its members a chairman and one or more vice-chairmen. It may also appoint a secretary who need not be a director and who shall be responsible for keeping the minutes of the Board of Directors' meetings as well as those of the shareholders.

ART. 20. MEETINGS AND DELIBERATIONS OF THE BOARD

The Board of Directors shall meet upon call of the chairman or of two members at the place indicated in the convening notice. The chairman of the Board of Directors shall preside all meetings of shareholders and all meetings of the Board of Directors, but in his absence the general assembly of shareholders or of the Board of Directors may appoint another director by a majority vote or, if no director is present, any other person to assume the attendance at such general assembly and of board meetings.

The Board of Directors shall from time to time appoint the managers and officers of the Fund, including a general manager and, as the case may be, deputy general managers, deputy secretaries and other managers and officers whose duties are deemed necessary for the management of the Fund. Such appointments may be revoked at any time by the Board of Directors. Managers and officers need not be directors or shareholders of the Fund. Unless otherwise stipulated in the Articles, the managers and officers appointed shall have the powers and duties conferred upon them by the Board of Directors.

A written notice, also by e-mail, of any meeting of the Board of Directors shall be given to all directors at least three days prior to the date set for such meeting, except in circumstances of emergency, in which case the nature and reasons of such circumstances shall be set forth in the convening notice. This notice will be disregarded following the agreement of all members of the Board of Directors, in writing, also by e-mail or by cable, telegram, telex or fax. A separate notice shall not be required for individual meetings of the Board of Directors held at times and places fixed in a schedule previously adopted by a resolution of the Board of Directors.

Any director may attend any meeting of the Board by appointing in writing, by cable, telegram, telex or fax another director as his proxy.

The deliberation can take place by phone, videoconference or by any other communication channel through which all attending persons can be identified during the meeting.

The Directors may not bind the Fund by their individual signature, unless they are expressly so authorised by a resolution of the Board of Directors.

The Board of Directors may deliberate and validly act only if at least half of the Directors is present or represented at the meeting. Decisions are taken by a majority of votes of the directors present or represented. In the event that at any

meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions signed by all the members of the Board shall be as valid and enforceable than those taken by a meeting regularly convened and held. Such signatures may be put on a single document or several copies of one and the same resolution and may even be evidenced by letter, cable, telegram, telex, fax or other similar means.

The Board of Directors may delegate its powers relating to the daily management and to the execution of operations in view of the pursuit of the general orientation of its management to individuals or legal entities who need not be members of the Board of Directors.

ART. 21. MINUTES

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

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise shall be signed by the chairman or the secretary or by any Directors, or by any other person appointed by the Board of Directors.

ART. 22. COMMITMENT OF THE FUND TOWARDS THIRD PARTIES

The Fund will be committed either by the signature of two directors or one director or officer authorised for this purpose or by the signature of any other person to whom special powers have been conferred by the Board of Directors. Subject to authorisation by the general meeting, the Board may delegate the daily management and affairs of the Fund to one of its members.

ART. 23. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the power to determine the investment policies and strategies of the Fund, based upon the principle of risk spreading, and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the Board of Directors from time to time in compliance with Part I of the Law.

The Board of Directors may decide that investment of the Fund be made (i) in transferable securities and money market instruments admitted to an official listing on a stock exchange in any Member State of the European Union (EU), any Member State of the Organisation for the Economic Cooperation and Development (OECD), and any other State which the Board of Directors deems appropriate with regards to the investment objective of each Sub-fund (each an "Eligible State"); and/or (ii) in transferable securities and money market instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public in an Eligible State (a "Regulated Market"); and/or (iii) in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market (an "Eligible Market") and such admission is achieved within one year of the issue; as well as (iv) in any other securities, instruments or other assets within the restrictions as shall be set forth by the

Board of Directors in compliance with the Law and applicable regulations and disclosed in the prospectus of the Fund.

The Board of Directors may decide to invest up to 100% of the assets of each 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 prospectus of the Fund, or public international bodies of which one or more of such Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Fund decides to make use of this provision it must hold, on behalf of the sub-fund concerned, securities from at least six different issues and securities from any one issue may not account for more than 30% of the total assets of such sub-fund.

The Board of Directors may decide that investments of the Fund be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 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 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a sub-fund to be made with the aim to replicate a certain stock or bond index 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 any appropriate manner.

Unless otherwise specifically provided in the prospectuses of the Fund in respect of a specific sub-fund, the Fund may invest more than 10% of the assets of any sub-fund in undertakings for collective investment as defined in article 41(1) (e) of the Law ("UCIs").

ART. 24. INTEREST

No contract or other transaction between the Fund and any other companies or firms shall be affected or invalidated by the fact that any one or more of the directors, managers or officers of the Fund have any interest whatsoever in such other company or firm or by the fact that they serve as directors, associates, managers, signatories or employees thereto.

Any director, manager or officer of the Fund, who serves as a director, manager, officer or employee to another fund or firm with which the Fund has signed an agreement or otherwise is engaged in business relationship, shall not, by reason of such affiliation, be prevented from deliberating, voting or acting upon any matters with respect to such agreements or other business relationships.

In the event that any director, manager or officer had a personal interest in any transaction of the Fund, such director, manager or officer of the Fund shall inform the Board of Directors of such personal interest and shall not deliberate or vote on such transaction; a report on such transaction and of such personal interest of

such directors, managers or officers shall be done at the next general meeting of shareholders.

The term "personal interest" as used in the above sentence shall not include any relationship with, or interest, positions or transactions involving the investment Manager, the Custodian or any other person, company or entity as the Board of Directors may, at its discretion, determine from time to time.

ART. 25. INDEMNIFICATION

The Fund may indemnify any director, manager or officer, his heirs, executors and directors, against expenses reasonably incurred by him in connection with any legal action to which he is part as a director, manager or officer of the Fund or for having been, at the request of the Fund, a director, manager or officer of any other company of which the Fund is a shareholder or a creditor and from which he is not entitled to be indemnified, except if in relation to such matters or legal action he is convicted of gross negligence or misconduct; in the event of an out of court settlement, such an indemnification shall be paid only if the Fund is advised by a consulting barrister that the relevant director, manager or officer has not committed such a breach of duty. The foregoing right to indemnification shall not exclude other rights to which the director, manager or officer may be entitled.

ART. 26. DIRECTORS' FEES

As remuneration for their activities, the general meeting may allocate to the directors a fixed annual sum as directors' fees, the amount of which is entered under the general operating expenses of the Fund and which is apportioned between the directors, at their discretion.

Moreover, the directors may be reimbursed for expenses incurred for the Fund to the extent that they are deemed reasonable.

The Board of Directors determines the remuneration of the chairman and of the secretary of the Board of Directors and also of the general manager(s) and officer(s).

ART. 27. INVESTMENT MANAGER AND/OR MANAGEMENT COMPANY AND CUSTODIAN BANK

For the purpose of a more efficient management of his activities, the Fund can delegate to third parties one or more of its own functions.

In a more specific way, the fund may enter in an investment management agreement with one or more Investment Manager(s).

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

In remuneration of his services, the Investment Manager(s) or the Management Company will receive a periodic fixed commission, based on the average net asset value of each sub-fund, and/or a variable commission (commission of performance). The methods to determine these commissions are detailed in the investment management agreement and explained, when required, in the relevant sales documents.

In the event of non-conclusion or termination of any of said agreements in any manner whatsoever, the Fund shall change its name forthwith upon the request of the Investment Manager or the Management Company, as the case may be, to a name not resembling the one specified in Article 1.

The Fund has signed a Custodian Agreement with a bank authorised to act as custodian according to the Luxembourg law (the "Custodian Bank"). The transferable securities, liquid assets and other permitted assets of the Fund shall be held by or by order of the Custodian Bank.

In case the Custodian Bank would want to withdraw from the agreement, the Board of Directors shall appoint another bank to act as custodian bank to replace the resigned Custodian Bank. The directors shall not revoke the Custodian Bank until another Custodian Bank is appointed to take its place.

6. AUDITORS

ART. 28. AUTHORIZED INDEPENDENT AUDITOR

The financial operations of the Fund as well as its financial situation, including in particular the keeping of the accounts, shall be supervised by an external auditor who shall comply with the requirements of the Luxembourg law related to his honourableness and his professional experience, and who shall carry out his duties as required by the Law.

The external auditor shall be elected by the annual general meeting of shareholders for a period ending at the date of the next general meeting of shareholders.

The auditor shall remain in office until his re-election or until his successor is appointed. The auditor in office may be removed by the shareholders' meeting under the conditions provided for by Luxembourg law.

7. ANNUAL ACCOUNTS

ART. 29. FINANCIAL YEAR

The financial year of the Fund starts on 1st January and ends on 31st December of each year.

ART. 30. PROFIT BALANCE

As a rule, income and capital gains are capitalised.

The board of Directors may propose to the general meeting of shareholders the distribution of a cash dividend within the limits of the Law. The Board of Directors may also decide the payment of an interim dividend of the previous or the current financial year in accordance with the legal provisions applicable.

Dividends not claimed within 5 years after the payment date shall be debarred for the beneficiaries and fall to the Fund.

8. LIQUIDATION, LIQUIDATION AND MERGER OF SUB-FUNDS

ART. 31 LIQUIDATION

The liquidation of the Fund shall take place in accordance with the provisions of the Law.

If the capital of the Fund is lower than two thirds of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed and which shall decide by a simple majority of the shares represented at the meeting.

If the capital of the Fund is lower than one fourth of the minimum capital, the directors are required to submit the question of liquidation of the Fund to the General meeting for which no quorum shall be prescribed; dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

The meeting must be convened so that it is held within forty days as from the acknowledgement that the net assets have fallen below two thirds or one fourth of the minimum capital. In addition, the Fund may be dissolved by a decision taken by the General Meeting deliberating in accordance with the statutory provisions in this matter. Applications for subscription, redemption and conversion shall be carried out until publication of the convening notice for the general meeting deliberating on the liquidation of the Fund.

The decisions of the General meeting or of the law courts pronouncing the dissolution or the liquidation of the Fund shall be published in the Mémorial and three newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications shall be made at the request of the liquidator(s).

In case of dissolution of the Fund, liquidation shall be carried out by one or several liquidators appointed in accordance with the Fund's Articles of Incorporation and the Law. The net proceeds of the liquidation shall be distributed to shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders at the close of liquidation shall be deposited with the 'Caisse de Consignations' in Luxembourg. Failing their being claimed before expiry of the prescription period (30 years), these amounts can no longer be claimed.

ART. 32. LIQUIDATION AND MERGER OF SUB-FUNDS

The Board of Directors may decide on the liquidation of one or several sub-funds if important changes of the political or economic situation would, in the opinion of the Board of Directors, make this decision necessary, or in order to proceed to an economic rationalization and/or in the event that for any reason the value of the

net assets in any Sub-fund or class of Shares has decreased to or has not reached an amount defined by the Board of Directors as the minimum level for such Sub-fund or class of Shares to be operated in an economically efficient manner.

Unless otherwise decided by the Board of Directors, the Fund may, until the execution of the decision to liquidate, continue to redeem the shares of the sub-fund for which liquidation was decided. For such redemption, the Fund shall take as a basis the net asset value as established to account for the liquidation costs, but without deduction of a redemption fee or any other commission. The activated costs of incorporation are to be fully amortised as soon as the decision to liquidate has been taken. The liquidation proceeds shall be distributed to each shareholder in proportion to the number of shares held.

Amounts not claimed by the shareholders or their beneficiaries at the close of liquidation of one or several sub-funds shall be deposited in escrow with the Caisse de Consignation in Luxembourg in accordance with the provisions of the Law.

In case of important changes in the political or economic situation which would influence the management of one or several sub-funds, or in order to proceed to an economic rationalization or if the amount of the net assets is no longer sufficient or does not allow to carry out an adequate management, the Board of Directors may also decide on the closing of one or several sub-funds through a merger with one or several other sub-funds in the Fund (merger).

During a minimum period of one month as from the date of publication of the decision to merge, the shareholders of the sub-fund(s) concerned may request the redemption of their shares free of charge. At expiry of this period, the decision to merge is binding on all the shareholders that have not taken advantage of the aforementioned possibility.

The relevant decisions of the Board of Directors are made public in the same way as the financial notices.

ART. 33. AMENDMENT OF THE ARTICLES

The present Articles of Incorporation may be modified at any time and place as decided by a general meeting of shareholders subject to the quorum and voting requirements provided for by Luxembourg law. Any modification affecting the rights of shareholders of any sub-fund of shares shall moreover be subject to the same quorum and majority requirements for the relevant sub-funds.

ART. 34. GENERAL PROVISIONS

For all matters not governed by these Articles of Incorporation, the parties shall refer to the provisions of the law of 10 August 1915 on commercial companies, as amended, and the law of 17 December 2010 relating to undertakings for collective investment.

TRANSITORY PROVISIONS

1. The first accounting year will begin on the date of the formation of the Fund and will end on 31 December 2012.
2. The first annual general meeting of shareholders will be held on 16 April 2013.

SUBSCRIPTION AND PAYMENT

The share Capital of the Fund is subscribed as follows:

8a+ Investimenti SGR, Piazza Monte Grappa n. 4, 21100 Varese (Italy)
represented as described above

subscribes for THREE THOUSAND (3,000) shares, resulting in a total payment of THREE HUNDRED THOUSAND EURO (EUR 300,000.-).

Evidence of the above payment, THREE HUNDRED THOUSAND EURO (EUR 300,000.-), was given to the undersigned notary.

DECLARATION

The undersigned notary herewith declares having verified the existence of the conditions enumerated in article 26 of the law of August 10th, 1915 on commercial companies and expressly states that they have been fulfilled.

EXPENSES

The expenses which shall be borne by the Fund as a result of its creation are estimated at approximately EUR 3,100.-.

SOLE SHAREHOLDER'S RESOLUTIONS

The sole shareholder, representing the entire subscribed capital, has immediately passed the following resolutions:

- I. The following are elected as directors for a term to expire at the close of the annual general meeting in 2013 which shall deliberate of the annual accounts as at 31 December 2012:
 - Marco Bartolomei, Chairman of 8a+ Investimenti Sgr S.p.A., Piazza Monte Grappa n. 4, 21100 Varese (Italy),
 - Richard Seebacher, Division Manager of Cassa di Risparmio di Bolzano, via Cassa di Risparmio, 12 - 39100 Bolzano (Italy),
 - Andrea Pastorelli, CIO of of 8a+ Investimenti Sgr S.p.A., Piazza Monte Grappa n. 4, 21100 Varese (Italy),
 - Nicola Morelli Stefani, General Manager of 8a+ Investimenti Sgr S.p.A., Piazza Monte Grappa n. 4, 21100 Varese (Italy),
 - Sante Jannoni, Managing Director of TMF Compliance (Luxembourg) S.A., 11B Boulevard Joseph II, L-1840 Luxembourg.
- II. The following is elected as auditor for a term to expire at the close of the annual general meeting in 2013 which shall deliberate on the annual accounts as at 31 December 2012:
 - PricewaterhouseCoopers, société coopérative, ayant son siège social au 400, Route d'Esch à L-1471 Luxembourg, R.C.S. Luxembourg B65477.

III. The address of the Fund is set at 33A, Avenue J.F. Kennedy, L-1855 Luxembourg.

Whereof this notarial deed was drawn up in Luxembourg, on the date at the beginning of this deed.

This deed having been given for reading to the appearing party, it signed together with Us, the notary, this original deed.



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