

ARTICLES OF ASSOCIATION (COORDINATED TEXT)

SECTION I
NAME - REGISTERED OFFICE - TERM - COMPANY OBJECT -
MANAGEMENT

Article one - Form and name

A société anonyme [public limited company] called "**Belfius Fullinvest**", is formed as a public undertaking for collective investment with a variable number of units in the form of a Société d'Investissement à Capital Variable (SICAV) [open-ended investment company] under Belgian law, hereinafter referred to as the "Company".

The Company has opted for the investment category stated under article 7 sub-paragraph 1, point 1 of the law of August 3, two thousand and twelve relating to certain forms of collective management of investment portfolios.

Article two - Registered office

The registered office is situated at Boulevard Pachéco 44, 1000 Brussels.

The registered office can be transferred to any location in Belgium as decided by the Board of Directors which has all powers to authentically confirm the resulting amendment of the articles of association.

However, should extraordinary events of a political, military, economic or social nature occur or appear imminent that compromise the normal activity at the registered office or the ease of communication with this registered office or from this registered office to other countries, the registered office may, as decided by the Board of Directors, be temporarily transferred elsewhere in Belgium until these abnormal circumstances have completely ceased.

The Company may, as decided by the Board of Directors, set up branches or offices in Belgium and in other countries.

Article three - Term

The company was formed on 22 November 1991 for an indefinite term.

Without prejudice to the causes of winding-up provided for by the law, the Company may be wound up by a decision of the meeting of shareholders voting to amend the articles of association.

Article four - Company Object

The Company is a société anonyme [public limited company] which raises capital on public markets in accordance with article 438 of the Code des Sociétés.

The company object is the collective investment of the capital collected from the public in the category of investments defined in article 1 of these articles of association with view to distributing the investment risks and allowing its shareholders to benefit from the results of the management of its portfolio.

Generally speaking, the Company may carry out any measures and transactions it deems fit in order to accomplish and develop its company object, subject to the legal provisions which govern it.

Article five - Management company

Pursuant to article 44, section 1 of the law of August 3 two thousand and twelve relating to some forms of collective management of investment portfolios, the Company is managed by the Société Anonyme "Dexia Asset Management Belgium", (hereinafter to be referred to as: the Management Company).

If within its remit, it is the Management Company's responsibility to ensure compliance with the stipulations of the articles of association applicable to the Company or boards of the Company.

The Board of Directors of the Company may dismiss the Management Company, which will continue to perform its duties until a new management company has been appointed by the Company. The dismissal decision must be approved by a decision of an extraordinary general meeting of shareholders.

SECTION II
SHARE CAPITAL - SHARES:
Type, category, issue, and conversion

Article six - Share capital

1. The share capital is at all times equal to the net asset value of the Company. The net assets of the Company are equal to the sum of the net assets of all the sub-funds. The share capital of the Company may not be less than one million two hundred thousand euros (€1,200,000.00) or the equivalent sum in any other currency or any other amount as set pursuant to the relevant laws and regulations.

The annual accounts of the Company shall be in the same currency as the share capital, namely the euro (€).

2. The share capital may be represented by different categories of shares with no par value in the following cases:
 - (i) The Board of Directors may at any time create different categories of shares, each corresponding to a separate portion or sub-fund of the assets (hereinafter to be referred to as "sub-funds");
 - (ii) The Board of Directors may also create different categories of shares (hereinafter referred to as "share classes");
 - (iii) Shares may also be of two types - capitalisation shares or distribution shares - as described in article 8 below.
3. The document containing confirmation of the decision of the Board of Directors to create a new category of shares by virtue of article 6, point 2(ii) serves to amend the articles of association.
4. The capital will vary, without amending the articles of association, as a result of the issue of new shares or the redemption by the Company of its own shares. The publication formalities stipulated in the Code des Sociétés for capital increases and reductions of a société anonyme do not apply.

The Company may at any time and without restriction issue new shares of no par value at a price as stated in article 10 of these articles of association, without granting preferential subscription rights to the shareholders. These new shares must be fully paid-up.

Article seven - Sub-funds and classes of shares

- A. The share capital may be represented by shares of one or more sub-funds.
- B. Each sub-fund may be divided into share classes. The distinction between the classes of shares may be based on the characteristics stipulated by law..

The objective criteria which may be applied in order to authorise certain persons to subscribe to shares of a class created in accordance with the stipulations of article 6, paragraphs 1, 2 and 3 of the Royal Decree of twelve November, two thousand and twelve relating to certain public undertakings for collective investment, are described in the prospectus.

Each sub-fund may be subdivided into the following share classes:

1. Class C, which is the basic class;
2. Lock class, also called class L, for which the distinction is based on the following factor:
 - a. the identity of the agents marketing the shares.
3. Class R, where the distinction is based depending on the circumstances on one or more of the following factors:
 - a. the identity of the agents marketing the shares;
 - b. the country or countries in which the shares are offered for sale.

The Board of Directors may create share classes other than those mentioned above pursuant to the legislation in force.

If share classes are created and in the cases provided for by law, the Board of Directors will ask the transfer agent and/or the institutions providing the financial services to establish a procedure whereby it is possible to check on an ongoing basis that the individuals who have subscribed to shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

The Board of Directors may take all necessary steps to ensure that the criteria stated above are met.

Article eight - Shares: Type and nature

1. The shares are in registered, paperless or any other form stipulated in the Code des Sociétés. All the shares are fully paid-up and of no par value. Shares that do not represent the capital may not be issued.

Since January one, two thousand and eight, no further bearer shares have been issued. Bearer shares not converted into paperless or registered shares within the period stipulated by the law of December 14th, 2005 concerning the elimination of bearer shares will be, at the end of this period, converted automatically into paperless shares registered in a securities account in the name of the Company until holders appear and register the shares in their name, without prejudice to the other provisions of the law of December 14th, 2005. This registration in a securities account in the name of the Company does not confer ownership of these shares on the latter.

The Board of Directors may decide to issue fractions of shares under the conditions established by it.

Fractions of shares do not confer voting rights but give entitlement to liquidation proceeds as well as dividends for the quota represented by said fractions.

Registered shares issued by the Company are recorded in the register of shareholders kept by the Company or by one or several persons appointed for this purpose. The details to be included in the shareholders' register are determined in the Code des Sociétés.

Any disposal of registered shares amongst the living or as a result of a death, as well as the conversion of registered shares into paperless shares shall be recorded in the shareholders' register.

Paperless shares are represented by a registration in an account, in the name of their owner or holder, with an approved settlement organisation or account keeper. A share registered in an account will be sent by transfer between accounts.

Shares are indivisible with respect to the Company and the Company recognises only one owner per share. If several people have rights to a single share, the exercise of these rights will be suspended until the name of only one person is given to the Company as the owner of the share.

The Board of Directors may decide to subdivide or combine the shares.

The Company may at any time and without restriction issue additional, fully paid-up shares at a price as determined in accordance with article 10 of these articles of association, without granting preferential subscription rights to the existing shareholders.

2. The Board of Directors may create distribution shares (“Dis” shares and/or capitalisation shares (“Cap” shares). Distribution shares carry right to dividends or interim dividends in accordance with the provisions of article 26 below.

Capitalisation shares do not entitle their holders to receive a dividend. The portion of the income attributable to them is capitalised in favour of these shares.

Any dividend payment or interim dividend payment reduces the net asset value of the distribution shares by the amount of the dividends and automatically gives rise to an increase in the ratio between the value of the capitalisation shares and the value of the distribution shares of the respective sub-fund or of the same share class. This ratio is referred to as “parity” in these articles of association. The initial parity of each sub-fund or each share class is established by the Board of Directors.

3. At the request and cost of the shareholders, the shares issued in one of the forms stated in point 1 of this article may be converted into shares of another form.

The Board of Directors may decide, in respect of one or more sub-funds or one or more shares classes, not to issue shares in the one or more of the forms described in point 1 of this article, to stop issuing shares in a given form or to convert shares issued in a given form into shares issued in another form.

The Board of Directors may also decide, in respect of one or more sub-funds or one or more share classes, not to issue shares carrying the right to a dividend or capitalisation shares or to stop issuing such shares.

The Board of Directors may decide, in respect of one or more sub-funds, to stop issuing shares in one or more share classes.

The Board of Directors may also decide, in the interests of the shareholders, to convert shares from one class into shares in another class but without, however, charging the conversion costs to the shareholders.

If the Board of Directors decides to carry out a conversion, a notice will be published in the press. The conversion will only be effective two months after the date of publication of the notice in the press.

Article nine - Issue and redemption of shares - Change of sub-fund

The days and places of receipt for the requests for share issues or redemptions or for a change of sub-fund are shown in the prospectus.

Any reduction in the frequency of receipt of requests for the issue or redemption of shares or for a change of sub-fund, as mentioned in the prospectus and in the key investor information, require the authorisation of the general meeting of shareholders.

In accordance with article 6 above, in the event of the issue of new shares, the existing shareholders will not have preferential subscription rights to these new shares and capital changes will be carried out automatically and without completion of the publication formalities stated in the Code des Sociétés for the capital increases and reductions of sociétés anonymes.

Shareholders may at any time apply for the redemption of their shares under the conditions and limits set down in these articles of association and the law. The redemption application must be accompanied by the proof of registration in the case of registered or paperless shares.

Save for an event of force majeure, applications for the issue and redemption of shares or a change of sub-fund will be accepted under the conditions and limits stated by these articles of association, the prospectus and the law.

Applications for the issue and redemption of shares or for a change of sub-fund shall be executed on the basis of the net asset value calculated after the acceptance of the application, as determined in accordance with these articles of association, the prospectus and the law.

The redemption of shares may be suspended in accordance with the provisions of article 13 below.

Article ten - Issue and redemption procedures

The issue price of the shares shall include the net asset value determined in accordance with article 12 below and, where applicable, an investment commission of a maximum of five percent (5%) determined according to the market conditions under which the securities are distributed. This issue price may also be increased by a flat charge of a maximum of five percent (5%) to cover the costs incurred by the Company to acquire assets as well as administrative expenses.

The actual rate of these costs, fee and charges will be determined by the Board of Directors and stated in the sales documents. Shareholders will bear all due duties, stamp duties and taxes corresponding to the subscription and issue.

The redemption price will be the net asset value of the shares determined in accordance with article 12 below, less duties, stamp duties and taxes, a maximum flat charge of five percent (5%) to cover the costs incurred by the Company to sell assets as well as administrative expenses. The actual rate of these costs and charges will be determined by the Board of Directors and stated in the sales documents.

Share issue or redemption applications may be presented at the institutions specified by the Company as stated in article 34 below.

In the event of the issue of shares, the issue price will be payable within a period determined by the Board of Directors which will not be later than five bank business days from the valuation date. The actual settlement date will be fixed on the basis of market rules and practice. This date will be stated in the prospectus.

In the payment is not received, the Company may cancel the issue but shall, however, be entitled to claim any costs and commissions due.

In the event of the redemption of shares, the redemption price will be paid within a period established by the Board of Directors, which will not exceed five bank business days from the valuation date. The actual settlement date will be fixed on the basis of market rules and practice. This date will be stated in the prospectus.

The net value of each sub-fund of each share category as well as the issue price and the redemption price on the valuation date will be available from the Company and the institutions responsible for registering the issue and redemption applications. The Board of Directors will also decide on the newspapers from given countries which will publish notably the net asset value, as well as the frequency of these publications.

The Board of Directors has full authority to charge investors an amount to discourage withdrawal in the month following entry. This amount will be retained and paid to the sub-fund in question. The maximum amount applicable corresponds to a maximum rate of three percent (3%) of the net asset value of the units redeemed.

Article eleven - Conversion procedures

Shareholders are entitled at any time to apply for the conversion of their shares into shares of another sub-fund or into shares of another share class provided they meet the objective criteria of this class. This conversion will be based on an exchange ratio determined by the next respective net asset values of the shares in question, determined in accordance with article 12 below and in accordance with the procedures established by the Company.

If the tariffs which apply in terms of sales fees, notably those deducted from the investor on subscription, differ from one sub-fund or share class to the next, a fee may be deducted if the initial entry fee is lower than that of the sub-fund or share class converted into. This fee corresponds to the existing difference.

If there are capitalisation shares and distribution shares within a single sub-fund or share class, shareholders may at any time convert their capitalisation shares into distribution shares or vice versa. The exchange will be based on the parity at the time and according to the procedures stated by the Company. The rules applicable to fractional shares upon conversion will be fixed by the Board of Directors.

The redemption and issue costs resulting from the conversion including any duties, stamp duties and taxes may be charged to the shareholders.

Article twelve - Net asset value

- A. For the purpose of calculating the issue, redemption and conversion price, the net asset value of the shares of the Company is determined, for each of the sub-funds or share classes, in the currency established by the Board of Directors.

The date on which the net asset value will be determined is referred to in these articles of association as the “valuation date”.

If the Board of Directors considers that the net asset value should be expressed in another currency or in a number of reference currencies, this change shall occur after it has been approved by the Autorité des services et marchés financiers and subject to the limits provided by law.

The Board of Directors may decide to express the net asset value in different currencies subject to the prior agreement of the Autorité des services et marchés financiers.

The Board of Directors may, in respect of each of the sub-funds or each of the classes of shares, decide on an initial subscription period during which the shares are offered at a set price.

- B. The net asset value of the shares is determined by dividing, on the valuation date, the net assets made up of the assets less the liabilities subdivided by sub-fund or share class, by the number of shares in issue taking account of the existing proportion between the various categories or types of shares created and in accordance with the procedures stated by the Company.

The shares to be issued by the Company in accordance with the subscription requests received, shall be treated as being issued as at the close of the valuation date on which the issue price was set and this price shall be treated as an amount due to the respective sub-fund by the Company until received by the Company.

Shares of the Company for which a redemption application has been submitted in accordance with article 10 of the articles of association will be considered to be issued and existing shares until the close of the valuation date applicable to the redemption of such shares, and will then be considered to be a liability of the respective sub-fund of the Company until payment of their price.

C. The assets will be valued in accordance with the following principles:

1. Securities, money market instruments and financial derivative instruments are valued at their fair value. In order to determine the fair value, the following hierarchy must be adopted:

a) In the case of assets for which there is an active market operating with the intervention of third party financial institutions, it is the current buy and sell prices on this market which will be used.

In the case of asset items traded on an active market outside the intervention of third-party financial institutions, the closing price is used.

b) If the prices stated in point a) are not available, the most recent transaction price will be used.

c) If, for a given asset component, there is an organised or an over-the-counter market but this market is not active and the prices formed on it are not representative of the fair value, or if, for any given asset component, there is no organised market or an over-the-counter market, the fair value is determined on the basis of the current fair value of similar asset components for which there is an active market.

d) If, for a given asset component, the fair value of the similar asset component as stated in point c) does not exist, the fair value of the component in question is determined using other valuation techniques and in accordance with certain conditions, notably their validity must be properly tested.

e) If, in exceptional cases, there is no organised or over-the-counter market for shares and the fair value of the shares cannot be determined in a reliable manner in accordance with the hierarchy stated above, the shares in question will be valued at cost.

2. Units in undertakings for collective investment

Units held in open-ended undertakings for collective investment will be determined at their fair value in accordance with the hierarchy stated under point 1.

Units in open-ended undertakings for collective investment for which there is neither an organised nor an over-the-counter market are valued on the basis of the net book value of these units.

3. Receivables and debts

Forward receivables not represented by securities or negotiable money market instruments will be valued at their fair value, in accordance with the hierarchy described as point 1. The board of directors of the management company, may, however, in the event of the relatively low importance as regards the book value, opt to value these at their nominal value.

Sight deposits with banks, current account balances owed to banks, short-term amounts receivable and payable other than those with banks, tax credits and tax debts along with other debts, shall be valued at their nominal value.

4. Securities expressed in other currencies

Securities expressed in a currency other than the currency of the fund will be converted into the currency of that fund on the basis of the average cash prices between the representative buy and sell prices.

Article thirteen - Suspension of the calculation of the net asset value and of the issue, redemption and conversion of shares

- A. Without prejudice to the legal reasons for suspension, the Company made at any time suspend the valuation of the net asset value of the shares of one or several sub-funds as well as the issue, redemption and conversion shares in the sub-fund in the following cases:
- a) if one or more markets on which more than twenty percent (20 %) of the assets of the Company are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than public holidays, or if transactions thereon are suspended or restricted;
 - b) if a serious situation arises whereby the Company's assets and/or liabilities cannot be correctly valued or the Company cannot access them in a normal manner except without seriously damaging the interests of its shareholders;
 - c) if the Company is not able to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
 - d) in the event of IT failure making it impossible to calculate the net asset value;
 - e) upon publication of the notice of the general meeting of shareholders called to deliberate on the winding up of the Company or of a sub-fund of the Company, where the sole purpose of this winding up is not to change the legal form, such suspension does not apply to a master fund at the time of the winding up;

- f) during a merger or other restructuring, at the latest the day before the day when the exchange ratio and, where applicable, the balancing adjustment or the compensation assigned to the transfer or the sale are calculated.

In addition, in exceptional circumstances or if a large number of redemption applications are received that could be harmful to the interests of the shareholders, the Company reserves the right to suspend the determination of the net asset value as well as the issue, redemption and conversion of shares of one or more sub-funds and to refrain from fixing the value of the shares in the respective sub-fund until the required securities are purchased and sold.

Share issue, redemption or conversion applications that have been suspended will be executed on the basis of the first net asset value of the shares determined after the suspension. In this case, shareholders who have applied for their shares to be redeemed or subscribers who have applied for an issue may, at their request, be released from the order if it was not possible to execute the order within a period of five bank business days following the date on which the net asset value should have been determined.

Said suspension shall be published by the Company in an appropriate manner in order to draw this to the attention of subscribers who have presented an issue request and be notified to shareholders who have requested redemption of their shares.

B. In addition the Company may, if in the interest of the shareholders:

- reject any share issue application;
- redeem shares of the Company which were unlawfully subscribed or held at any time;
- spread the issue and/or redemption requests over a period of time if these could interfere with the balance of the Company.

C. The measures stated in paragraph B of this article may be limited to one or more Sub-funds or classes of shares.

Except in the event of bad faith, serious negligence or obvious error, any decision made by the Board of Directors concerning the calculation of the net asset value will be final and mandatory for the Company and for its shareholders.

SECTION III
BOARD OF DIRECTORS - AUDIT

Article fourteen - Board of Directors - Members

The Company is run by a Board of Directors made up of at least three members. The members of the Board of Directors are not necessarily shareholders of the Company.

The directors are elected by the general meeting shareholders for a maximum period of six years and may be re-elected.

If a legal entity is appointed as director, it will appoint a permanent representative, namely an individual through whom it will exercise its directorship. The appointment and termination of the duties of the permanent representative will be published in the annexes of the Moniteur Belge.

The term of office of outgoing directors who are not re-elected will cease immediately after the general meeting of shareholders that effected their replacement.

Any director may be dismissed with or without reason or may be replaced at any time pursuant to a decision of the general meeting of shareholders.

The directors put forward for election, whose names will appear on the agenda of the general meeting of shareholders, will be elected by a majority vote of the voting shareholders present or represented.

If a director's post becomes vacant as a result of a death, resignation, dismissal or otherwise, the remaining directors may elect a director by majority vote to temporarily fulfil the duties attached to the vacant post until the next shareholders' meeting which shall make a permanent appointment.

The role of director will be exercised free of charge unless otherwise decided by the general meeting of shareholders voting by a simple majority of the votes present or represented. The Board of Directors may grant allowances to directors and managers who are assigned special duties or missions, which will be deducted from the operating expenses.

Article fifteen - Chairmanship and meetings of the Board of Directors

The Board of Directors will choose a Chairman from among its members and may elect one or more deputy chairmen. It may also appoint a secretary, who should not be a director, who will draw up the minutes of the meetings of the Board of Directors and the general meetings of shareholders.

The Board of Directors meets upon receipt of an invitation from the Chairman or from two directors, at the place, date and time stated in the meeting notice. The Board of Directors will meet whenever in the interests of the Company and at least twice a year.

Each director may appoint another director to represent him at the meetings of the Board of Directors, either in writing or by any other (tele)communication method on a physical medium.

The meeting of the Board of Directors is chaired by the Chairman or failing this the eldest deputy chairman, if there is a one, or failing this by the managing director if there is one, or failing this the eldest director.

The Board of Directors may only deliberate if a majority of the directors is present or represented. Decisions are made by a majority vote of those members present or represented. If, during a Board meeting, there is an equal number of votes, the Chairman will have the casting vote.

In exceptional circumstances which are duly justified by urgency and the interests of the Company, the decisions of the Board of Directors may be taken by circular deliberations. In accordance with the stipulations of the Code des Sociétés, this procedure may not, however, be used to approve the annual accounts. This decision must have the agreement of all the directors whose signatures will be added either to a single document, or to multiple copies of the document. This decision will have the same validity and the same scope as if it had been taken at a Board meeting convened and held in the normal way, and will carry the date of the latest signature added by the directors to said document.

The minutes of the meetings of the Board of Directors will be signed by the Chairman, by one of the deputy chairmen, by the managing director or by the director who has taken the chair in his absence or by two directors of the Company.

The copies or extracts of the minutes used for legal or other purposes will be signed by the Chairman or by the secretary or by two directors or by any person authorised for this purpose by the Board of Directors.

Article sixteen - Powers of the Board of Directors

The Board of Directors has the power to carry out all the necessary or appropriate activities to achieving the company object of the Company, apart from those restricted by the law or these articles of association to the general meeting of shareholders.

The Board of Directors, applying the principle of the distribution of risks, notably has the power to determine the investment policy of the Company for each sub-fund and the line of conduct to be followed in the management of the Company, subject to the limits stipulated by the law and regulations.

Article seventeen - Investment policy

In accordance with the law of August three two thousand and twelve relating to certain forms of collective management of investment portfolios and its implementation decrees, the investments of the Company's sub-funds may be made up of:

1. Securities and money market instruments admitted for trading on a regulated market as defined in Articles 2, 3, 5 or 6 of the law of the August 2nd, two thousand and two concerning supervision of the financial sector and financial services;
2. Transferable securities and money market instruments traded on another secondary market situated in a Member State of the European Economic Area, which operates on a regular basis and is recognised and open to the public;
3. Securities and money market instruments traded either on a market of a non-Member State of the European Economic Area which applies provisions to this market equivalent to those provided for under Directive 2001/34/EC or on another regulated secondary market of a non-Member State of the European Economic Area which operates on a regular basis and is recognised and open to the public, provided these markets are situated in an OECD Member State as well as in any other country in Europe, North America, Central America, South America, Asia, Oceania or Africa.
4. Newly-issued securities provided the issue terms include an undertaking that the application for listing for trading on a regulated market within the meaning of article 2, 3, 5 or 6 of the law of August 2nd, 2002 relating to the monitoring of the financial sector and to financial services, on a market in a non-Member State of the European Economic Area which applies to this market provisions which are equivalent to those provided for under Directive 2001/34/EC or on another regulated secondary market which operates on a regular basis, is recognised and open to the public provided these markets are situated in an OECD Member State as well as in any other country in Europe, North America, Central America, South America, Asia, Oceania or Africa, be presented and provided the listing is obtained no later than one year from the issue;
5. Units in collective investment undertakings that meet the terms stated in directive 2009/65/EC, subject to the conditions stated by the regulations in force;
6. Units in collective investment undertakings that do not meet the terms stated in directive 2009/65/EC which are situated or not situated in a Member State of the European Economic Area, subject to the conditions stated by the regulations in force;
7. Deposits with a bank, repayable on demand or which may be withdrawn and which have a maturity of less than or equal to 12 months subject to the conditions stated by the regulations in force;

8. Derivative financial instruments, including equivalent instruments giving rise to a cash payment, traded on a market stated under points 1, 2 or 3, or OTC derivative instruments subject to the conditions set down in the regulations in force.
9. Money market instruments other than those traded on a market stated under points 1, 2 or 3, subject to the conditions set down in the regulations in force;
10. Securities and money market instruments issued or guaranteed by a Member State of the European Economic Area, by its regional public authorities, by a member or non-member State of the European Economic Area or by international public bodies to which one or several Member States of the European Economic Area belong, subject to the conditions stated under the law in force.
11. Units issued by a public undertaking for collective investment with a fixed number of units under Belgian or foreign law or by a public undertaking for collective investment in debt securities under Belgian or foreign law, subject to the conditions set down in the regulations in force.

The Company may, however, invest its assets in securities and money market instruments other than those mentioned above in the limits authorised by prevailing legislation.

The Company may hold cash on an ancillary basis.

The Company may also enter into agreements constituting financial derivatives and relating to a credit risk, subject to compliance with the applicable legislation.

Article eighteen - Other securities transactions

The Company may lend securities within the limits established by the law and the regulations.

The Company is authorised to carry out transfer-fee-sharing transactions and to borrow and swap securities, notably including interest rate swaps, currency interest rate swaps, exchange swaps and credit default swaps, provided it complies with the relevant legal provisions and regulations.

Article nineteen - Day-to-day management

Subject to the remit of the Management Company under the term of its appointment, the Board may assign the day-to-day management of the Company as well as the representation of the Company as regards this management:

- either to one or more directors, managers or authorised representatives which will then have the title of day-to-day management delegate;

- or to one of more delegates, chosen from within or outside it, who have the qualifications stated in the law of August three, two thousand and twelve on certain forms of collective management of investment portfolios and its implementing royal decrees.

The day-to-day management is placed under the supervision of two directors (natural persons) acting collectively.

The Board of Directors and the day-to-day management delegates may in the course of this management delegate special limited powers to any representative.

The Board of Directors may also assign the management of one or more aspects of the Company's corporate affairs to one or more managers or authorised representatives, chosen from within or outside it, and grant special limited powers to any representative.

The Board of Directors, which has the option of delegating powers, and the day-to-day management delegates can exercise the voting rights attached to the securities in the portfolio exclusively in the interests of the shareholders and subject to the limits stipulated by law.

The Board of Directors may make use of one or more of the above options and dismiss the persons mentioned in the preceding sub-paragraphs at any time subject to the provisions of the law.

The Board of Directors will establish the responsibilities and fix the fixed or variable fees, which are deducted as general overheads, of the persons to whom it delegates. These total fees shall be a maximum of three percent (3%) of the assets of the respective Sub-fund. The actual percentage of these fees and calculation methods will be determined by the Board of Directors and stated in the sales documents.

Article twenty - Representation - Proceedings and legal action - Commitments of the Company

1. The Company is represented in all proceedings which do not fall within the remit of the management company, including those in which a public officer or ministerial or legal officer is involved:
 - either by two directors acting jointly;
 - or by the one or more day-to-day management delegates, acting jointly or separately, subject to the limits of their powers.

The Company is also validly committed by its special representatives, to the extent of the limits of their mandates.

2. Legal actions, both in the capacity of plaintiff or defendant, will be followed on behalf of the Company by a member of the Board of Directors or by the person delegated by the Board.
3. Subject to the activities that fall within the remit of the Management Company, the Company is bound by the actions carried out by the Board of Directors, by the directors authorised to represent it or by the day-to-day management delegate(s).

Article twenty-one – Compensation

Except in the event of negligence or gross misconduct, any manager, director or authorised representative may be compensated by the Company for all reasonable expenses incurred in the course of any activities or proceedings to which he is party in his capacity as a manager, director or authorised representative of the Company.

Article twenty-two - Auditing

The auditing of the financial position, annual accounts and the validity of the transactions recorded in the annual accounts must be assigned to one or more auditors who are members of the Institut des Réviseurs d'Entreprise.

The one or more auditors will be proposed by the Board of Directors at the ordinary general meeting of shareholders, which will elect the one or more auditors for a renewable term of three years. The term of office of an outgoing auditor, who is not re-elected, will cease immediately after the general meeting of shareholders effecting his or her replacement.

The auditor may only be dismissed from his post for just cause, in the absence of which damages shall be payable.

The general meeting of shareholders will fix the number of auditors and their emoluments. The one or more auditors will audit and certify the accounting information shown in the annual accounts of the Company and confirm, where applicable, any information to be transmitted, in accordance with the law of August three, two thousand and twelve on certain forms of collective management of investment portfolios.

If the auditor is a Company, it is required to appoint a permanent representative. Any change in the permanent representative due to death, illness or other reasons will be published in the annexes of the Moniteur Belge.

SECTION IV
SHAREHOLDERS' MEETINGS

Article twenty-three - Shareholders' meetings

A valid shareholders' meeting of the Company shall represent the entire body of the Company's shareholders.

It has the broadest powers to order, carry out or ratify all actions that are in the Company's interest.

All meetings of shareholders are chaired by the Chairman of the Board of Directors or by the eldest deputy chairman, if there is one, or by the managing director, if there is one, or by one of the directors or any other person appointed by the Board with a knowledge of the subject.

The Chairman appoints the secretary.

The meeting chooses one or two tellers.

The Annual General Meeting of the shareholders shall be held on the third Thursday of March at 2 p.m. at the Company's registered office or at any other place in Belgium, as specified in the convening notice. If this day is a public holiday or bank holiday in Belgium, the annual general meeting of shareholders will be held on the next bank business day.

The annual general meeting may be held abroad if, in the Board of Director's absolute and final judgement, exceptional circumstances require this. These circumstances will be explained in the meeting notice.

Other shareholders' general meetings shall be held at the date, time and place (in Belgium or abroad) specified in the convening order.

Generally speaking, shareholders' meetings may be held for each Sub-fund, under the same conditions as for other shareholders' meetings.

An extraordinary shareholders' meeting of the Company or a sub-fund may be convened whenever this is in the interest of the Company or the sub-fund.

The shareholders will meet when convened by the Board of Directors and/or the auditor, following a notice stating the agenda published in accordance with the law. Any owner of nominee shares will be convened pursuant to the law.

The agenda is drafted by the Board of Directors which, if the meeting is convened as a result of a written request from shareholders as provided for by law, must include the points requested to be submitted to the meeting.

However, if all the shareholders are present or represented and if they state that they are aware of the agenda, the meeting may be held without prior invitation.

The general meeting of shareholders may only discuss the points on the agenda unless all the shareholders are present and give their unanimous agreement to deliberate on new points which do not appear on the agenda. The same applies in the case of exceptional circumstances that are unknown at the time of the invitation, that require a decision to be made in the interests of the Company.

Unless otherwise stipulated by law, in order to be admitted to the general meeting, owners of registered shares must inform the Board of Directors in writing, no later than five (5) working days before the date set for the meeting, of their intention to attend the meeting and specify the number of shares in respect of which they intend to vote.

Owners of dematerialised shares must within the same period file at the registered office or the institutions stated in the notice of meeting a certification by their authorised account holder or by the liquidation organisation confirming that said shares shall be unavailable until the meeting date.

Any shareholder may participate in the general meetings of shareholders by appointing in written form or by any other (tele)communication method on a physical medium, a representative who may or may not be a proxy shareholder, including a director of the Company.

The Board of Directors may establish the proxy form and require these forms to be filed at the place it specifies no later than five (5) business days before the date of the general meeting of shareholders.

Co-owners, usufructuaries and their owners, lienors and lienees must be represented respectively by a single person.

If the shares are of equal value, each whole share will carry the right to one vote. If the shares are of unequal value, a whole share will automatically carry the right to the number of votes proportionate to the portion of the capital it represents, counting the share that represents the lowest portion as one vote. Fractions of votes are not taken into consideration. The value of the share is the most recent net asset value determined in accordance with article 12 of these articles of association.

The general meeting votes and deliberates in accordance with the requirements of the Code des Sociétés the law of August three, two thousand and twelve relating to certain forms of collective management of investment portfolios.

Except in the cases provided for by the law and these articles of association, the decisions of the general meetings of shareholders of the Company are taken by a simple majority of the voting shareholders present or represented. Voting is carried out by a show of hands or

a roll call unless otherwise decided by the general meeting of shareholders.

Notwithstanding article 35 below, the decisions relating to a specific sub-fund will, unless otherwise provided for by the law or these articles of association, be taken by the simple majority of the votes of the sub-fund's voting shareholders present.

Any resolution put forward at the shareholders' meeting to distribute a dividend to shareholders of a sub-fund of shares shall be approved by the shareholders of this share sub-fund beforehand.

The minutes of the general meetings of shareholders will be signed by the members of the committee and by the shareholders requesting such.

Copies or extracts to be produced for legal or other purposes will be signed:

- either by two directors;
- or by the persons authorised by the Board of Directors.

SECTION V **FINANCIAL YEAR**

Article twenty-four - Financial year

The financial year starts on 1 January and ends on 31 December. On the latter date, the accounts of the Company will be prepared and the Board of Directors will produce an inventory and draw up the annual accounts in accordance with the law.

Article twenty-five - Reports

For the annual general meeting of shareholders, shareholders can obtain the annual report from the registered office of the Company containing the financial information relating to each sub-fund of the Company, the composition and movements of its assets, the management report providing information to shareholders and the report of the one or more auditors.

Shareholders are entitled to receive the annual accounts, an overview of the portfolio of the Company, the management report and the auditors' report free of charge fifteen days before the general meeting of shareholders.

In accordance with the law of August three, two thousand and twelve relating to certain forms of collective management of investment portfolios, the accounting information mentioned in the annual accounts of the Company are audited by the one or more auditors approved and appointed by the general meeting of shareholders as stated in article 22 of these articles of association.

The approval of the annual accounts and the granting of discharge to the directors and auditors are carried out in accordance with the stipulations of the Code des Sociétés based on the majority votes of the participants. A majority vote is also required within each sub-fund.

Article twenty-six - Distribution of profits and interim dividends

The annual general meeting of shareholders will decide each year, at the proposal of the Board of Directors, upon the allocation of the annual net profit determined on the basis of the accounts as on the last day of the financial year, in accordance with the legislation in force.

The shareholders' meeting may decide to distribute to holders of "Dis" shares their share in the profit arising from investments and from realised or unrealised capital gains, after deduction of any realised or unrealised capital losses, and to capitalise the corresponding amounts pertaining to holders of "Cap" shares.

The Company shall distribute the net proceeds based on the decision of the general meeting of shareholders ruling on the allocation of income.

Any resolution at the ordinary General Meeting of the shareholders regarding the distribution policy of the revenues of a sub-fund attributable to the shareholders of the sub-fund must be approved beforehand by the shareholders of the sub-fund voting by the same majority as that stated in article 23 of the articles of association.

The Board of Directors may pay interim dividends to "Dis" shares, with capitalisation for the "Cap" shares, subject to the relevant legal provisions. Dividends and interim dividends allocated to "Dis" shares will be paid at the date and place established by the Board of Directors.

The Board of Directors may decide to offer shareholders the option of reinvesting their dividends with effect from their payment date and for the period it specifies, without the need to pay the issue fee stated in article 10 above.

The general meeting of shareholders may decide to allocate some of the profits for the purpose of directors' fees. The amount thereby granted will be distributed between the directors in accordance with the rules established by the Board of Directors. The general meeting of shareholders will be informed if certain directors do not wish to receive directors' fees.

The Board of Directors will appoint the institutions responsible for the distributions to shareholders.

Article twenty-seven - Costs

The Company may incur costs relating to its formation, the future amendment of its articles of association and its operation.

These costs include:

- The fee for managing the investment portfolio due to the management company of a maximum rate of three percent (3%) per annum calculated on the duly weighted net assets;
- The custodian fee and where applicable, the correspondents' fee, with a maximum rate of one percent (1%) per annum calculated on the basis of the duly weighted net assets;
- The administrative agent fee payable to the Management Company of a maximum rate of zero point two zero percent (0.20%) per annum, calculated on the basis of the duly weighted net assets.
- The transfer agent fee and, where applicable its correspondents' fee, due to the management company of a maximum rate of zero point one zero percent (0.10%) per annum calculated on the duly weighted net assets;
- The financial and administrative service fee due to the institution providing this service of a maximum rate of one and a half percent (1.5%) per annum calculated on the basis of the duly weighted net assets;
- The marketing fee due to the management company of a maximum rate of two percent (2%) per annum calculated on the duly weighted net assets;
- Other charges, an estimate of which is found in the prospectus, may be as follows:
 - The fees for official deeds and legal publications;
 - The domiciliary and general secretariat fees of the Company;
 - Fees arising from Shareholders' General Meetings and Board of Directors meetings;
 - The emoluments, directors' fees and any compensation paid to directors and day-to-day management delegates;
 - Any payment to a consultant or checker, in particular regarding 'sustainable' criteria;
 - The auditors' fees;
 - The legal expenses and legal advisors' fees and other costs of extraordinary measures such as expert reports or proceedings specifically to safeguard the interests of the shareholders;
 - The fees paid to the supervisory authorities in the countries where the shares are offered;
 - The cost of printing and distributing the issue prospectuses and periodic reports;
 - The costs of translating and drafting documents;
 - The cost of publishing and issuing notices to shareholders;
 - The "marketing" expenses;
 - The fees for the financial service of the securities and coupons;
 - Costs pertaining to stock exchange listings or publishing the net asset value and the issue and redemption prices of the shares;
 - Interest and other loan expenses;

- Duties and costs as a result of the movements in the assets of the Company;
- Any other taxes and duties arising from its activities;
- Any staff costs;
- Telephone, telex, fax and telegram costs incurred by the custodian bank when purchasing and selling the securities in the Company's portfolio and others;
- The fees and costs associated with a subscription or a license or any other request for data or information subject to a fee, to suppliers of financial indices, rating agencies or any other data provider;
- The fees stated in article 21 of these articles of association;
- Any other expenses incurred in the interest of the shareholders of the Company.

The frequency of the deduction is determined by the Board of Directors and is stated in the prospectus.

Some or all of the above costs may be charged in the form of a fixed sum.

The fees and charges which can be identified as being attributable to a sub-fund or a share class will be deducted from that sub-fund or share class. Fees and charges not attributable to a specific sub-fund will be split between the sub-funds pro rata to their respective net assets. Fees and charges not attributable to a specific share class will be split between the share classes in a manner that reflects the existing proportion between the different share classes. The Board of Directors will fix the charges relating to the creation, cancellation, winding up, transfer, merger or demerger of one or more sub-funds.

Besides the management fee mentioned above, the Board of Directors is fully entitled to introduce a variable-rate management fee, which will be calculated on the basis of a comparison of the performance of the sub-fund or the class of shares in question with the performance of an index or a benchmark. Nevertheless, the maximum rate of this variable-rate fee payable to the Management Company is thirty percent (30%) per annum of the outperformance of the sub-fund or class of shares in question in relation to the performance of the index or the benchmark, calculated on the basis of the duly weighted net assets. This fee will be payable by the sub-fund or the class of shares after the end of the financial year.

Article twenty-eight – Fees, commissions and expenses

The fees, commissions and charges of any kind incurred either by the investors or by the Company or by its sub-funds as specified in the issue prospectuses may be amended in accordance with the relevant legal provisions.

SECTION VI
WINDING-UP – LIQUIDATION - RESTRUCTURING

Article twenty-nine - Winding up - Distribution

- A. If the Company or a sub-fund of the Company is wound up, the winding-up decision will be taken by the competent general meeting of shareholders. The decision to wind up a sub-fund will be taken by the general meeting of shareholders of the respective sub-fund. The winding up of a sub-fund of the Company, followed by the liquidation of the assets of that sub-fund, may be decided in accordance with the stipulations of the Code des Sociétés.

If the Company or one of its sub-funds is wound up, the Company or the sub-fund will be liquidated by one or more liquidators, who may be individuals or legal entities, appointed by the competent general meeting of shareholders. This meeting will determine their powers and their fees.

The net proceeds of the liquidation of each sub-fund will be distributed by the liquidators to the shareholders of the sub-fund, taking into account the parity, pro rata to their rights.

The provisions of this article do not preclude other options for winding up and/or closing the sub-fund as authorised by the other provisions of the articles of association or under the terms of the legislation in force.

A procedure will be established in order to retain, for a period of twelve months, the identity of persons who have, overall, applied for the redemption of units representing more than five (5) percent of the total existing units over the period of twelve months preceding the notice given to the Autorité des Services et Marchés Financiers that the winding up is planned.

- B. If a sub-fund has a fixed term, the sub-fund will be automatically wound up upon expiry of the term.

The following procedure will be applied:

- The Board of Directors shall draft a report explaining why the sub-fund is to be liquidated to which shall be attached a statement summarising the assets and liabilities of the sub-fund wound up as at that date.
- When the sub-fund in question is wound up, the tasks and powers of the respective delegates will be exercised by the directors responsible for effective management. These directors may take all appropriate measures required to liquidate and close the sub-fund and will act in conjunction with the custodian;
- The redemption price and the statement summarising the sub-fund's assets and liabilities will be verified by the auditor. The auditor will draft a special report for this purpose;

- The report of the Board of Directors, the statement summarising the assets and liabilities of the sub-fund, the auditor's report and the redemption price in question as above, as well as the discharge of the Directors and the auditor shall be stated at the most recent annual general meeting;
- The completion of the liquidation process shall be confirmed by two directors of the Company.

Article thirty – Restructuring

In the event of the restructuring of the Company or one or more of its sub-funds, the restructuring decision will be taken by the competent general meeting of shareholders. If the restructuring process relates to a sub-fund of the Company, the restructuring decision will be taken by the general meeting of shareholders of the respective sub-fund.

A procedure will be established in order to retain, for a period of twelve months, the identity of persons who have, overall, applied for the redemption of units representing more than five (5) percent of the total existing units over the period of twelve months preceding the notice given to the Autorité des Services et Marchés Financiers that the restructuring operation is planned.

CHAPTER VII **GENERAL PROVISIONS**

Article thirty-one - Election of domicile

For the purpose of the performance of the articles of association, all shareholders, directors, managers and liquidators domiciled in other countries, elect domicile at the registered office where all communications, summonses, writs and notices can be validly served to them.

Article thirty-two - Legal competence

In the event of any disputes between the Company, its shareholders, directors, auditors and liquidators relating to the business of the Company and to the performance of these articles of association, exclusive jurisdiction is granted to the courts of the registered office unless expressly renounced by the Company.

Article thirty-three - Deposit of the Company's assets (custodian)

The custodian is responsible for the custody of the assets of the Company and will perform its duties in accordance with the law and the regulations in force.

The custodian is appointed by the Board of Directors of the Company.

The Board of Directors of the Company may dismiss the custodian provided it is replaced with another custodian. Notification of this measure will be published in two Belgian newspapers.

Article thirty-four - Issue and marketing of shares

In accordance with the law of the August three, two thousand and twelve relating to certain forms of collective management of investment portfolios, the Company will appoint the one or more banks, stockbrokers or management companies, which will be responsible for making the distributions to the investors of the Company and for issuing and redeeming the shares of the Company.

Article thirty-five - Amendments to the articles of association

Unless otherwise provided for in these articles of association, the articles of association may be amended at a general meeting of shareholders subject to the conditions of presence and majority required by the relevant law and the regulations.

Any amendment affecting the rights of the shareholders of a Sub-fund shall in addition be subject to the same conditions of presence and majority for this Sub-fund.

The same procedure will apply in the event of the liquidation, merger, demerger or partial transfer of assets.

Article thirty-six - Legal provisions

In respect of all points which are not governed by these articles of association, the parties shall refer and be subject to the provisions of the Code des Sociétés and its amending laws, as well as the law of August three, two thousand and twelve relating to certain forms of collective management of investment portfolios and its implementing Royal Decrees.

Consequently, the provisions of these laws, which may not legitimately be deviated from, are deemed to be registered in this document, and clauses contrary to the mandatory provisions of these laws are deemed to be unwritten.

If, as a result of a change in legislation, a provision of the articles of association were to not comply with or contravene the new legislation in force, this provision must be read and interpreted in accordance with the new legislation in force.

Harmonised articles of association, certified true by Brussels Notary, Maître Carole GUILLEMYN, on 14 November 2013.