

"CANDRIAM EQUITIES L"

Société d'Investissement à Capital Variable (open-ended investment company)

L-4360 Esch-sur-Alzette

14, Porte de France

Luxembourg Trade and Companies' Register, section B number 47.449

Formed according to the deed recorded by Maître Camille Hellinckx, then notary residing in Luxembourg, on 27 April 1994, published in the Mémorial Recueil des Sociétés et Associations C number 226 of 9 June 1994.

The Articles of Association were amended for the last time following the deed received by Maître Henri Hellinckx, notary at Luxembourg, on 5 May 2014, not yet published in the Mémorial Recueil des Sociétés et Associations.

ARTICLES OF ASSOCIATION (COORDINATED TEXT)

Effective as at 6 May 2014

Section I. - Registered name - Term - Object - Registered Office.

Article 1.- Form and registered name. There exists among the subscribers and all those who shall become shareholders, a company in the form of a limited liability company (société anonyme), formed as a variable capital investment company (société d'investissement à capital variable) subject to the provisions of part I of the Law of 17 December 2010 on undertakings for collective invest and its implementation arrangements (hereinafter "Law of 2010") under the name of "**CANDRIAM EQUITIES L**" (hereinafter the "SICAV").

Article 2. - Term. The SICAV is established for an unlimited term. The SICAV may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of Articles of Association.

Article 3. - Object. The SICAV's sole purpose is to invest funds at its disposal in marketable securities and/or any other liquid financial assets in accordance with the provisions of the Law of 2010, with a view to distributing investment risks and enabling its shareholders to benefit from the results of management of its assets.

The SICAV may take any measures and carry out any transactions which it deems useful for the accomplishment and the development of its company object to the extent permitted by the Law of 2010.

Article 4. - Registered office. The SICAV's registered office is in Esch-sur-Alzette, Grand Duchy of Luxembourg. By resolution of the Board of Directors, branches or offices may be established both in the Grand Duchy of Luxembourg and abroad.

The Board of Directors may decide to transfer the registered office of the SICAV to any other location in the Grand Duchy of Luxemburg in so far as permitted by the law.

Should the Board of Directors consider that extraordinary events of such political or military nature as to interfere with the normal activities of the SICAV at the registered office, or with the ease of communication with this office or between this office and abroad, have taken place or are imminent, it may temporarily transfer the registered office abroad until these abnormal circumstances have ceased in full. Such temporary measures shall have no effect on the nationality of the SICAV, which, notwithstanding this temporary transfer of registered office, shall remain a Luxembourg company.

Section II. - Share capital - Shares - Net asset value.

Article 5. - Share capital, sub-funds and share classes. The capital of the SICAV shall be represented by fully paid-up shares of no par value, and shall at all times be equal to the value of the net assets of the SICAV as set down in article twelve of these articles of association.

The minimum capital of the SICAV shall be the amount stipulated by law, currently one million two hundred and fifty thousand euros (EUR 1,250,000).

The Board of Directors may launch within the SICAV one or more portfolios of assets constituting sub-funds within the meaning of article 181 of the law of 2010 (hereinafter the "sub-fund(s)"). These sub-funds may, if the Board of Directors so chooses, be divided into one or more share classes (hereinafter the "classes") whose assets shall be commonly invested but which shall have specific characteristics in terms of fee or commission structures, distribution policy, hedging policy, reference currency or any other specific feature determined by the Board of Directors.

The proceeds of any issue of shares in a given class shall be invested in transferable securities and other financial assets in accordance with the investment policy fixed by the Board of Directors for the sub-fund in question, taking account of the investment restrictions stated in the law of 2010 or adopted by the Board of Directors.

The Board of Directors may, at any time, create additional sub-funds and/or classes, provided the rights and obligations of the shareholders of the existing sub-funds and/or classes do not change as a result of such additional sub-funds and/or classes being created.

The Board of Directors shall fix the terms of the various sub-funds and, where applicable, the methods governing their extension.

In order to determine the SICAV's capital, the net assets corresponding to each Sub-fund shall, if not expressed in EUR, be converted into EUR and the capital shall be equal to the total net assets of all the Sub-funds. The SICAV'S consolidated capital shall be expressed in EUR.

Article 6. - Form of the shares. The Company may decide to issue shares as registered shares and/or bearer shares or in any other form permitted under prevailing legislation.

For registered shares, the shareholder shall receive confirmation of his/her shareholding, unless he/she decides to receive certificates.

Bearer shares shall, as decided by the Board of Directors, be issued either in paper or paperless form. If bearer shares are issued in paper form, the certificates shall be issued in denominations which shall be determined by the Board of Directors.

If a shareholder wants more than one certificate to be issued for his/her shares, the cost of the additional certificates may be charged to that shareholder. Similarly, if an owner of bearer shares issued in physical form request the exchange of his/her certificates for other types of certificates, the cost of such exchange shall be charged to that shareholder. The share certificates shall be signed by two directors. The two signatures may be either handwritten, printed or appended by means of a signature stamp. One of the signatures may, however, be appended by a person delegated for this purpose by the Board of Directors and must, in this case, be handwritten.

The SICAV may issue temporary certificates in the forms determined by the Board of Directors.

All registered shares issued by the SICAV shall be recorded in the register of shareholders, which shall be kept by the SICAV or by one or more persons appointed for this purpose by the SICAV. The entry must show the name of each shareholder, his/her place of residence or elected domicile, the number of registered shares that he/she owns, the class, where applicable, and the amount paid for each share.

The transfer of bearer shares issued in physical form shall take place through the remittance of the corresponding bearer share certificate with all unmatured coupons attached.

The transfer of registered shares shall be take place (a) if certificates have been issued, through the remittance to the SICAV of the certificate(s) representing these shares, together with all other transfer documents required by the SICAV and (b) if no certificates have been issued, through a written transfer statement recorded in the register of shareholders, dated and signed by the assignor and the assignee, or by their representatives with proof of the necessary authority.

Registered shareholders shall provide the SICAV with an address to which all communications and all the SICAV's information may be sent. This address shall also be recorded in the register of shareholders.

If a registered shareholder does not provide an address to the SICAV a note may be made in the register of shareholders, and the shareholder's address shall be deemed to be at the SICAV's registered office or any other address that shall be determined from time to time by the SICAV, until another address is provided by the shareholder to the SICAV. The shareholder may at any time ask for the address recorded in the register of shareholders to be changed through a written declaration sent to the SICAV at its registered office or any other address that shall be determined from time to time by the SICAV.

The SICAV may decide to issue fractions of shares. Fractions of shares shall not carry voting rights, but shall carry the right to a corresponding fraction of the net assets attributable to the relevant share class. In the event that bearer shares are issued in paper form, solely the certificates representing whole shares shall be issued.

The SICAV shall recognise only one shareholder in respect of each share in the SICAV. In case of joint ownership or usufruct, the SICAV may suspend the exercise of rights resulting from the shares concerned until one person is validly appointed in order to represent the joint owners or usufructuaries vis-à-vis the SICAV.

Article 7. - Issue of the shares. The Board of Directors shall be authorised, at any time and without restriction, to issue new, fully paid-up shares at a price based on the net asset value per share in question determined in accordance with article twelve of these articles of association, without granting preferential subscription rights to the existing shareholders.

When the SICAV offers shares in any sub-fund for subscription, the price per share at which similar shares shall be offered and issued shall be equal to the net asset value per share of the class in question as defined in these articles of association plus, where necessary, the commissions and fees stated in the sales documents.

The price thus established shall be payable within the timescales stipulated by the Board of Directors in the sales documents.

Subscription applications may be suspended under the terms and conditions set down in Article 13 of these articles of association.

The Board of Directors may, at its own discretion, reject any subscription request in whole or in part.

The Board of Directors may delegate responsibility for accepting subscriptions, receiving payment of the price of the new shares and issuing the new shares to any administrator, director or other person duly authorised for this purpose.

The SICAV may agree to issue shares in consideration for a contribution in kind of securities, in compliance with the current Luxembourg legislation and provided such transferable securities comply with the objectives and the investment policy of the Sub-fund in question as described in the sales documents. The Board of Directors may decide to charge the costs of the contribution in kind of the transferable securities to the respective shareholders or to the SICAV.

Article 8 - Redemption of the shares In accordance with the terms and conditions set forth hereinafter, the SICAV shall at all times have the power to redeem its own shares within the limits stipulated by the Law of 2010.

Any shareholder may apply for all or part of his/her shares to be redeemed by the SICAV in accordance with the procedures stipulated by the Board of Directors in the sales documents and within the limits imposed by law and these articles of association. The shares redeemed by the SICAV shall be cancelled.

The redemption price shall be paid within the timescales stipulated by the Board of Directors and shall be equal to the net asset value per share of the class in question, as established in accordance with the stipulations of article twelve below, minus any commissions and fees stated in the sales documents.

Any redemption request must be submitted by the shareholder in writing to the SICAV's registered office or to any other person, firm or legal entity appointed by the SICAV or the Management Company as a representative for the redemption of shares. The request must be accompanied by the share certificates (if issued) in due form and by sufficient proof of a transfer, if necessary.

Subject to the expressed agreement of the shareholder, the SICAV may agree to deliver the transferable securities in exchange for a redemption request in kind subject to the stipulations of Luxembourg law. The value of these transferable securities will be determined in accordance with the principles established for the calculation of the net asset value. The Board of Directors shall ensure that the withdrawal of the transferable securities shall not harm the remaining shareholders. The Board of Directors may decide to charge the costs of such transfer to the respective shareholders or to the SICAV.

Redemption applications may be suspended under the terms and conditions set down in article 13 below.

If the redemption applications exceed a certain percentage of the net assets of a Sub-fund as determined by the Board of Directors in the sales documents, all or some of the redemption applications may be postponed on a pro rata basis for a period and under the conditions

established by the Board of Directors, giving consideration to the interest of the shareholders and the SICAV. These redemption applications shall be processed on the valuation date following this period as a priority over the applications submitted later.

Article 9. - Conversion of the shares. Notwithstanding the specific restrictions decided by the Board of Directors and stated in the sales documents, any shareholder may apply for all or some of his/her shares to be converted into shares in another sub-fund.

The exchange shall be carried out in accordance with the provisions stipulated by the Board of Directors in the sales documents.

The conversion application shall be submitted under the terms applicable to redemptions.

The conversion price of the shares shall be calculated by reference to the respective net asset value of the two classes in question plus, where applicable, the commissions and fees stated in the sales documents.

The converted shares may be cancelled.

Exchange applications may be suspended in the terms and conditions provided for in Article thirteen hereafter. If the exchange applications exceed a certain percentage of the net assets of a sub-fund as determined by the Board of Directors in the sales documents, the Board of Directors may decide to postpone all or some of these exchange applications under the same terms and conditions as those applicable to redemptions, as described in Article 8.

Article 10. - Lost or damaged certificates. If a shareholder can prove to the SICAV that his share certificate has been lost, damaged or destroyed, a duplicate may be issued, at his request, under such conditions and guarantees that the SICAV shall determine, notably in the form of an insurance, without prejudice to any other form of guarantee that the SICAV may choose. Upon the issue of the new certificate, on which it shall be stated that it is a duplicate, the original certificate shall become null and void.

The SICAV may, at its own discretion, charge the shareholder for the cost of the duplicate or of the new certificate and all justifiable costs incurred by the SICAV in connection with the issue and registration in the register of shareholders of said duplicate or in connection with the destruction of the old certificate.

Article 11. - Restrictions on purchase of the Company's shares. The Board of Directors may restrict or prevent ownership of the shares of the SICAV by any individual or legal entity if the SICAV considers that this ownership leads to a breach of the law in the Grand Duchy of Luxembourg or abroad, or may imply that the SICAV be subject to tax in a country other than the Grand Duchy or may in some other way be detrimental to the SICAV.

In particular, it can limit or prevent ownership of the SICAV's shares by any national of the United States of America".

To this end, the SICAV may:

a) decline to issue shares and register share transfers, when it appears that such issue or transfer would or could result in the attribution of share ownership to a person who is not authorised to hold the SICAV's shares;

b) ask, at any time, any person appearing in the register of shareholders, or any other person who requests registration of the share transfer, to provide all information and certificates which it considers necessary, supported by a statement made under oath if necessary, in order to determine whether the shares effectively are or will be owned by a person not authorised to hold the SICAV's shares;

c) carry out the compulsory repurchase of all the shares if it appears that a person not authorised to hold the SICAV's shares, either alone, or jointly with other persons, is the owner of the SICAV's shares or proceed to the compulsory repurchase of all or part of the shares, if it appears to the SICAV that one or more persons are owners of a proportion of the SICAV's shares

in a way to render the SICAV subject to tax or other regulations of jurisdictions other than Luxembourg. In this case, the following procedure shall apply:

1) The SICAV shall serve a notice (hereinafter called "the redemption notice") upon the shareholder holding shares or appearing in the register of shareholders as the owner of the shares to be repurchased; the redemption notice shall specify the shares to be repurchased, the redemption price to be paid and the place where this price shall be payable. The redemption notice may be served upon the shareholder by registered post addressed to the last known address or the one registered in the SICAV's shareholders' register.

The shareholder concerned shall have to hand over to the SICAV the certificate(s), if any, relating to the shares specified in the redemption notice. Upon the close of business on the date specified in the redemption notice, the shareholder concerned shall cease to be the owner of the shares specified in the redemption notice; if this relates to registered shares, his name shall be removed as the holder of these shares from the register of shareholders; and if this relates to bearer shares, the certificate(s) relating to these shares shall be cancelled in the SICAV's books.

2) The price at which the shares specified in the redemption notice shall be redeemed ("the redemption price") shall be equal to the net asset value of the shares in question, determined in accordance with article twelve of these articles of association on the date of the redemption notice.

3) The redemption price shall be paid in the currency of the sub-fund in question, except during periods of exchange rate restrictions. The price shall be deposited by the SICAV with a bank, in Luxembourg or elsewhere (as specified in the redemption notice), which shall hand it over to the shareholder in question against the surrender of the certificate(s), if they have been issued, representing the shares specified in the redemption notice. Following the deposit of the price under these conditions, no person with an interest in the shares mentioned in the redemption notice may exercise his/her rights regarding all or some of these shares or take any action against the SICAV and its assets, except for the right of the shareholder, appearing as the owner of the shares, to receive the price thus deposited (without interest) with the bank against the surrender of the certificate(s), if they have been issued.

4) The exercise by the SICAV of the powers conferred by this Article shall not be questioned or invalidated under any circumstances on the ground that there is insufficient evidence of share ownership by any person or that the true ownership of the share was otherwise than appeared to the SICAV at the date of the redemption notice, provided that the SICAV exercises these powers in good faith; and

d) refuse, at any shareholders' meeting, to accept the vote of any person not authorised to hold the SICAV's shares.

The term "national of the United States of America", as used in these articles of association, shall mean any national of the United States, as defined in *Regulation S of the United States Securities Act of 1933* as amended. Any change to this definition may, where necessary, be made by the Board of Directors in the sales documents.

Article 12. - Net asset value. In order to determine the issue, redemption and conversion prices per share, the net asset value of the shares of each sub-fund and share class of the SICAV shall be calculated periodically by the SICAV at a frequency to be established by the Board of Directors, but under no circumstance less than twice per month.

The day on which the net asset value of the shares is determined is referred to in these Articles of Association as the "Valuation Day".

If the valuation date is a public or bank holiday in Luxembourg, the valuation date shall then be the first bank business day to follow unless otherwise stipulated in the sales documents.

The net asset value shall be expressed in the reference currency of the respective sub-fund, or in any other currency that the Board of Directors may choose.

The net asset value shall be calculated by dividing the net assets of the respective sub-fund (made up of the assets corresponding to this sub-fund, minus the liabilities attributable to this sub-

fund) on the valuation date, by the number of shares issued for this sub-fund, accounting, where necessary, for the distribution of the net assets of this sub-fund between the various classes. The net asset value per share thus calculated may be rounded upwards or downwards to the closest whole unit of the currency which the board of directors decides.

The net asset value of the various classes shall be calculated as follows:

A. The SICAV's assets shall comprise, notably:

- a) all cash on hand or on deposit including accrued interest
- b) all notes and bills payable on sight and accounts receivable (including proceeds from the sale of securities where payment has not yet been received);
- c) All securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the SICAV
- d) all dividends and distributions receivable by the SICAV (based on the understanding that the SICAV may make adjustments in light of fluctuations in the market value of the transferable securities resulting from ex-dividend or ex-rights trading or similar practices);
- e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of the securities;
- f) the preliminary expenses of the SICAV insofar as they have not been amortised;
- g) all other assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

- a) Units in Undertakings for Collective Investment are valued on the basis of their latest available net asset value except where the latest published net asset value date is more than 10 business days from the Valuation Day, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.
- b) The value of the cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses and dividends and interest announced or due but not yet received, will be made up of the nominal value of these assets, except if it is unlikely that the value can be obtained, in which case the value will be determined by reducing such value by an amount the SICAV considers adequate in order to reflect the real value of these assets.
- c) The valuation of any security listed on an official list or on any other regulated market, operating regularly, recognised and open to the public is based on the latest price known in Luxembourg, on the Valuation Day, and, if the security is traded on several markets, on the basis of the latest price known on the main market of that security; if the last known price is not representative, the valuation will be based on the probable realisable value that the Board of Directors will estimate prudently and in good faith.
- d) Securities not listed or traded on a stock market or regulated market, which operates on a regular basis and is recognised and open to the public, will be valued on the basis of their probable realisable value estimated prudently and in good faith.
- e) Cash and money market instruments may be valued at their nominal value plus incurred interest or using the straight-line depreciation method.
- f) All other assets will be valued by the directors on the basis of their probable realisable value, which must be estimated in good faith and according to generally accepted principles and procedures.

Assets not expressed in the currency of the sub-fund shall be converted into that currency at the exchange rate in force in Luxembourg on the respective valuation date.

B. The liabilities of the SICAV shall notably comprise:

- (a) all borrowings, matured bills and accounts payable;
- (b) all administrative expenses, overdue or due (including but not limited to the remuneration paid to the asset managers, custodians, representatives and agents of the SICAV);

(c) all known obligations, whether due or not due, including all contractual obligations payable relating to payments in cash or in kind, where the valuation date coincides with the date on which it is determined who is or will be entitled to such payment;

(d) an appropriate reserve for future taxes on capital and on revenue, accrued up to the valuation date and determined periodically by the SICAV and, where necessary, other reserves authorised or approved by the Board of Directors;

(e) any other liabilities of the SICAV regardless of their nature and type, with the exception of liabilities represented by shares in the SICAV. For valuing the amount of these other liabilities, the SICAV will take into account all operating expenses (including the emoluments and travel costs or other expenses of directors, fees owing to the custodian bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at places of registration, and costs of legal and auditing services), costs of printing and distributing annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs. The SICAV may calculate regular or periodic administrative and other expenses by way of an estimate for the year or any other period by allocating the amount over that period on a pro rata basis.

C. The SICAV's net assets mean the SICAV's assets as defined above, minus the liabilities defined above on the Valuation Day during which the net asset value of the shares is determined. The SICAV's capital shall at all times be equal to the net assets of the SICAV. The net assets of the SICAV shall be equal to the net assets of all the Sub-funds, the consolidation being done in EUR.

D. Distribution of assets and liabilities:

The directors will establish common assets accounts for each sub-fund in the following way:

a) If two or more classes of shares relate to a given Sub-fund, the assets attributed to these classes shall be invested together in accordance with the respective Sub-fund's investment policy. The Board of Directors may, from time to time, establish classes within a Sub-fund corresponding to:

(i) a specific distribution policy, for example carrying the right to distributions ("distribution shares"), or not carrying the right to distributions ("capitalisation shares"), and/or

(ii) a specific structure regarding sales or redemption fees, and/or

(iii) a specific structure regarding management or investment advisory fees, and/or

(iv) a specific structure regarding distribution, shareholder services or other fees, and/or

(v) the use of different hedging techniques in order to protect the assets and revenues of a sub-fund denominated in a different currency to that of the reference currency of the sub-fund against long-term movements in this currency in relation to the reference currency of the sub-fund.

(vi) Other specific characteristics.

b) the proceeds from the issue of the shares in each sub-fund shall be allocated, in the accounts of the SICAV, to the assets account established for this class or sub-fund, in the understanding that if several share classes are issued for a sub-fund, the corresponding amount shall increase the proportion of the net assets of this sub-fund attributable to the class to be issued.

c) the assets, liabilities, income and expenses relating to this sub-fund shall be allocated to the class(es) corresponding to this sub-fund in accordance with the provisions of this article.

d) the assets derived from other assets shall, in the SICAV's accounts, be allocated to the same common assets as the assets from which they are derived. In case of asset appreciation or depreciation, the increase or decrease in the value of that asset shall be attributable to the asset account of the Sub-fund to which this asset is allocated;

e) all the SICAV's liabilities which may be attributed to one specific Sub-fund shall be booked against the asset account of that Sub-fund;

f) the assets, liabilities, charges and expenses which may not be attributed to a specific sub-fund shall be attributed to the various sub-funds in equal parts or, if justified by the amounts in question, pro rata to their respective net assets.

g) following distributions made to the holders of the shares of a class, the net asset value of this class shall be reduced by the amount of these distributions.

The SICAV is one and the same legal entity. However, unless otherwise stipulated in the sales documents, the assets of a given sub-fund are accountable for the debts, liabilities and obligations relating to that sub-fund only. In relations between shareholders, each sub-fund is treated as a separate entity.

E. For the purposes of this article:

a) each share of the SICAV which is in the process of redemption in accordance with article eight above shall be considered a share issued and existing up to the close of business of the valuation date as defined in this article and shall be, as from this day and until the respective price is paid, considered a liability of the SICAV;

b) shares to be issued by the SICAV in accordance with the subscription applications received, shall be treated as being issued from the close of business of the valuation date as defined in this article and the price shall be treated as a debt due to the SICAV until received by the latter;

c) all investments, cash balances and other assets of the SICAV will be valued after taking into account the market rates or exchange rates applicable on the date the net asset value of the shares is determined; and

d) as far as possible, any purchase or sale of transferable securities contracted by the SICAV on a valuation date shall be effective on that valuation date;

e) following the payment of dividends to the shareholders of any sub-fund, the net asset value of that sub-fund shall be reduced by the amount of these dividends.

F. The value of the distribution shares of a Sub-fund shall be determined by dividing on the Valuation Day the net assets of the Sub-fund, made up of its assets minus its liabilities, by the number of distribution shares in circulation plus the number of capitalisation shares in circulation multiplied by the parity at the time. The value of the capitalisation shares shall correspond to the value of distribution shares multiplied by this parity.

The value of the distribution share and the capitalisation share is determined at an appropriate time by the percentage that each class represents in the initial share capital. During the life of the SICAV, the relative share of each class in the share capital varies depending on the parity and the subscriptions and repurchases of each class, in the following way:

- on the one hand, the parity shall be equal to one at the launch and shall be recalculated upon each dividend payment based on the formula consisting in dividing the value of the cum-dividend distribution share by the value of the ex-dividend distribution share, and multiplying by the existing parity. For each dividend payment, the relative share of the capitalisation class shall appreciate in relation to the distribution class;

- on the other hand, the subscriptions and redemptions of a class shall have an influence on the relative share of that class since they affect the share capital in the same way.

Article 13. - Suspension of the calculation of the net asset value and the issue, exchange and redemption of the shares. Without prejudice to the legal reasons for the suspension, the Board of Directors may temporarily suspend the calculation of the net asset value of one or more Sub-funds, as well as the issue, redemption and conversion of shares in the following cases:

a) for any period during which one of the principal markets or one of the principal stock markets, on which a significant proportion of the investments of a sub-fund is listed, is closed other than for normal closing days, or during which trading thereon is suspended or restricted;

b) if the political, economic, military, monetary or social situation, or any event of force majeure, outside the responsibility or powers of the SICAV, makes it impossible for the SICAV to dispose of its assets by reasonable and normal means without serious detriment to the interests of the shareholders;

c) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market;

d) when exchange rate or capital movement restrictions prevent the execution of transactions on behalf of a SICAV or when the purchase or sale transactions involving the assets of the SICAV cannot be carried out at normal exchange rates or when payments due for the redemption or conversion of the SICAV's shares in a fund cannot, in the opinion of the management company, be made at normal exchange rates;

e) in the event of the merger, cancellation/closure or splitting of one or more Sub-funds or classes or types of shares as stated in Article twenty-seven, provided such suspension is justified in the interest of protecting the shareholders of the Sub-funds or classes of shares in question.

f) if a master UCITS temporarily suspends the redemption, repurchase or subscription of its units or shares, whether at its own initiative or at the request of the competent authorities, the sub-fund of the SICAV which is the feeder fund of this master UCITS may suspend the redemption, repurchase or subscription of its shares for the same period as the master UCITS.

g) if a General Meeting of Shareholders is convened to propose the winding-up of the SICAV; Subscribers and shareholders offering shares for redemption shall be advised of the suspension of the calculation of the net asset value.

Pending subscriptions and redemption applications may be withdrawn by written instruction provided this is received by the SICAV before the end of the suspension.

Pending subscriptions and redemptions shall be processed on the first valuation date following the lifting of the suspension.

Section III - Administration and supervision

Article 14. - Directors. The SICAV is managed by a Board of Directors made up of at least three members, who may or may not be shareholders of the SICAV.

The term of office of the directors shall be a maximum of six years. Directors shall be appointed by the general meeting of shareholders, which shall fix their numbers, emoluments and their term of office. They may be re-elected.

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

If a director's post were to become vacant, the remaining directors appointed by the general meeting of shareholders may elect, by majority vote, a director to temporarily carry out the duties attached to the post that has become vacant until the next general meeting of shareholders, which shall ratify this appointment.

Article 15. - Chairmanship and meeting of the Board of Directors. The Board of Directors shall choose a Chairman from among its members and may elect one or more deputy chairmen.

It may also appoint a secretary, who does not need to be a director, and who shall be responsible for keeping the minutes of the meetings of the Board of Directors as well as those of shareholders' meetings. The Board of Directors shall meet when convened by the Chairman, two directors or any other person delegated for this purpose by the Board of Directors, at the place, date and time stated in the meeting notice.

The Chairman of the Board of Directors shall chair all meetings of the Board of Directors, but in his absence the Board of Directors may appoint another director by a majority vote. If necessary, the Board of Directors may appoint managers and authorised representatives including one (or more) chief executive(s), a secretary, and, if required, deputy chief executives and deputy secretaries and other managers and authorised representatives, whose roles are considered

necessary to properly conduct the business affairs of the SICAV. Such appointments may be terminated at any time by the Board of Directors. The managers and authorised representatives do not need to be directors or shareholders of the SICAV. Unless otherwise stated in the articles of association, the appointed managers and authorised representatives shall have the authority and the responsibilities assigned to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours before the time scheduled for the meeting, except in case of urgency, the nature and reasons for which shall be mentioned in the notice of meeting. This notice may be disregarded following the approval of each director in writing or by telegram, telex or fax or any other equivalent method of communication. A meeting notice shall not be required for a meeting of the Board of Directors held at a time and place specified in a resolution that has already been adopted by the Board of Directors.

Any director may then act at any meeting of the Board of Directors by appointing in written form or by telegram, telex, fax or any other equivalent means of communication carrying a written document, another director as his authorised representative. A director may represent one or more of his colleagues.

The directors may act only within the scope of regularly convened meetings of the Board of Directors. The directors cannot commit the SICAV through their individual signature, unless they are expressly authorised by a resolution of the Board of Directors.

The Board of Directors may only deliberate and act validly if at least half the directors are present or represented at the meeting. Decisions are made by a majority vote of those members present or represented. If, during a meeting of the Board of Directors, there is a tie in the voting for or against a motion, the person chairing the meeting shall have a casting vote.

All directors may participate in a meeting of the Board of Directors by telephone conference or by other similar means of communication where all individuals taking part in the meeting can hear one another. Taking part in a meeting by these means shall be equivalent to attendance in person.

Notwithstanding the foregoing provisions, a decision of the Board of Directors may also be taken by circular procedure. Unless the law provides for a specific majority, circular resolutions will be valid if signed by a majority of the members of the Board of Directors – signed manually or electronically by means of an electronic signature compliant with the requirements of Luxembourg law. Signatures will be made either on one single document or on multiple copies of this document. Such a decision will have the same validity and force as if it had been taken in a normally convened meeting of the Board of Directors.

Minutes.

The decisions of the Board of Directors shall be recorded in the minutes signed by the Chairman or, in his absence, by the director who assumes the role of chairman for the meeting. Copies or extracts of the minutes used for legal or other purposes shall be valid if signed by the Chairman, two directors or by any person delegated for this purpose by the Board of Directors.

Article 16. - Powers of the Board of Directors. The Board of Directors shall have the most extensive powers to guide and manage the corporate affairs and to carry out all acts of administration or provision that fall within the scope of the SICAV. All powers not expressly reserved for the general meeting of shareholders by law or by these articles of association shall fall within the remit of the Board of Directors.

Article 17. – Investment policy.

The Board of Directors, applying the principle of risk diversification, shall have the power to determine the general management and investment strategy for each sub-fund and the associated assets accounts as well as the policy to follow in the management of the SICAV.

The assets of the various sub-funds shall be invested in the transferable securities and other financial assets permitted by the law of 2010.

The assets may notably be invested as follows:

- in transferable securities and money market instruments officially listed on a stock exchange of a Member State of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa, or traded on another market of a country of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa that is regulated, operates regularly, is recognised and open to the public.

- in newly issued transferable securities and money market instruments, subject to the proviso that:

- o the terms of issue include the undertaking that the application for official listing on a stock exchange or another regulated market that operates regularly and is recognised and open to the public of a Member State of the European Union, a Member State of Europe (other than those forming part of the European Union), North and South America, Asia, Oceania and Africa is made;
- o and admission is secured no later than within one year of the date of issue.

The Board of Directors may also decide that one or more sub-funds may invest, in accordance with the principle of risk diversification, up to 100% of its/their assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by an OECD Member State or by public international bodies of which one or more Member States of the European Union belong. In this case, the Sub-fund(s) concerned must hold transferable securities belonging to at least 6 different issues but securities belonging to the same issue may not exceed 30% of the total amount of the net assets.

To the full extent permitted by the law of 2010 and in accordance with the sales documents, a sub-fund of the SICAV may subscribe to, purchase and/or hold securities to be issued or already issued by one or more other sub-funds of the SICAV.

The Board of Directors may also decide to create master-feeder sub-funds, to convert an existing sub-fund into a feeder sub-fund or even to change the master UCITS into a feeder sub-fund, subject to the conditions set in the law of 2010 and the sales documents.

Article 18. - Day-to-day management.

The Company's Board of Directors may delegate its powers relating to the day-to-day management of the SICAV's affairs (including the right to act as the SICAV's authorised signatory) to represent it in respect of said management to one or more Chief Executives, a General Secretary and/or one or more individuals or legal entities who do not necessarily need to be directors. These individuals or legal entities shall have the powers conferred on them by the Board of Directors. They may sub-delegate their powers if authorised by the Board of Directors. The Board of Directors may also grant any special mandates by notarised power of attorney or by private arrangement.

Article 19. – Management. The Board of Directors may appoint a management company approved by the competent authorities of a Member State in accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 to perform, on behalf of and in the name of the SICAV, the functions included in the collective portfolio management activity as set down in the law of 2010.

The Board of Directors has appointed the company Dexia Asset Management to assume the role of management company of the SICAV.

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

Article 20. - Representation - Legal instruments and actions - Commitments of the Company.

The SICAV shall be bound by the joint signature of two directors, or by the signature of only one director duly authorised for this purpose, or by the signature of only one manager or authorised representative of the SICAV, duly authorised for this purpose, or by the signature of any other one person to whom powers have been delegated by the Board of Directors.

Article 21. - Conflict of interest. No contract and no transaction that the SICAV may conclude with other companies or firms can be affected or vitiated by the fact that one or more managers, directors, or authorised representatives of the SICAV has some interest in such a company or firm, or by the fact that they might be one of its directors, associates, managers, authorised representatives or employees. Any director, manager or authorised representative of the SICAV who is a director, associate, manager, authorised representative or employee of a company or a firm with which the SICAV has entered into agreements or with which it has other business dealings shall not, for this reason, be prevented from deliberating, voting or acting with regard to any matter relating to such agreement or such dealings.

If a director, manager or authorised representative of the SICAV has a personal interest in any business affair of the SICAV, this manager, director or authorised representative shall inform the Board of Directors of his personal interest, and shall not deliberate or take part in the vote on the affair. The affair and the personal interest of the manager, director or authorised representative in question shall be brought to the knowledge of the shareholders at the next meeting of shareholders.

The term "personal interest" as used in the preceding sentence shall not apply to relationships or interests, positions or transactions which may exist in any way in relation to other companies or entities determined by the Board of Directors's absolute and final judgement from time to time.

Article 22. - Compensation of directors and managers. The SICAV may compensate any director, manager or authorised representative or their heirs or executors and administrators from reasonable expenses arising from all actions or proceedings that they may have been party to in their capacity as director, manager or authorised representative of the SICAV or for having been, at the request of the SICAV, director, manager or authorised representative of any other company of which the SICAV is a shareholder or creditor and by which they would not be compensated, except in cases where in such actions or proceedings they would be finally found guilty of serious negligence or poor management. In the case of an out of court settlement, such compensation shall only be given if the SICAV is informed by its legal counsel that the director, manager or authorised representative has not committed such a dereliction of duties. The right to compensation shall not exclude the other rights of the director, manager or authorised representative.

Article 23. – Company auditor. The SICAV's operations and its financial situation, including in particular its accounts, shall be overseen by one or more certified auditors who must meet the requirements of Luxembourg law as regards their reputation and professional experience, and who shall exercise the duties prescribed by the Law of 2010. This auditor shall be appointed by the general meeting of shareholders.

Section IV. - General meetings.

Article 24. - General meetings of shareholders. Any properly convened shareholders' meetings of the SICAV shall represent all the shareholders of the SICAV. It has the broadest powers to order, carry out or ratify all acts relating to the SICAV's operations. The resolutions adopted shall be binding on all shareholders, regardless of the class to which they belong.

The shareholders shall meet when convened the Board of Directors. A notice stating the agenda shall be sent by mail at least eight days before the meeting to all shareholders at their addresses recorded in the register of shareholders.

If bearer shares have been issued, the meeting notice shall also be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in any other newspapers decided by the Board of Directors.

If the shareholders are present or represented and if they declare that they have been duly convened and had prior knowledge of the agenda subject to their deliberation, the general meeting of shareholders may take place without a meeting notice.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the SICAV or any other place in Luxembourg that shall be established in the meeting notice, on 18 April at 1 p.m. (Luxembourg time). If that day is a public or bank holiday in Luxembourg, the annual general meeting of shareholders shall be held on the next bank business day. The annual general meeting may be held abroad if, in the Board of Directors' absolute and final judgement, exceptional circumstances so require.

Other general meetings of shareholders may be held at the time and place specified in the meeting notice.

A meeting shall be chaired by the Chairman of the Board of Directors. In the absence of the latter, the general meeting shall appoint another director or any other person to chair this meeting by majority vote. The quorum and timescales required by law shall govern the notice of meetings and the conduct of the SICAV's shareholders' meeting where not otherwise specified in the Articles of Association.

The invitations to the general meetings of shareholders may state that the quorum and majority at the general meeting are determined on the basis of the shares issued and in circulation on the fifth day preceding the general meeting at twenty four hundred hours (Luxembourg time) (known as the "registration date"). The rights of a shareholder to attend a general meeting and exercise the voting right attached to his/her shares shall be determined on the basis of the shares held by this shareholder on the registration date. The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend meetings.

The shareholders of a sub-fund may at any time hold general meetings in order to deliberate on matters connected solely with the sub-fund.

Similarly, the shareholders of any class may at any time hold general meetings in order to deliberate on matters connected solely with this class.

Any share, irrespective of its net asset value, carries the right to one vote. Any shareholder may be represented at the general meetings of shareholders by an authorised representative who need not be a shareholder but may be a director of the SICAV, by issuing him/her with a written authority.

Unless otherwise specified by the law or by these articles of association, the decisions taken during a duly convened general meeting of shareholders of a sub-fund or a class shall be taken by a simple majority of the shareholders present or represented.

Minutes.

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

The copies or extracts of the minutes used for legal or other purposes shall be valid when signed by the Chairman, two directors or by any person delegated for this purpose by the Board of Directors.

Section V. - Financial year - Distribution - Closure, Merger, Split - Dissolution

Article 25. – Financial year. The financial year of the SICAV shall begin on the first of January each year and end on the last day of December of the same year.

Article 26. - Distributions. At the proposal of the Board of Directors and subject to the legal limits, the general meeting of shareholders of the class or classes issued in a Sub-fund shall determine how to allocate the profits of this Class and may authorise the Board of Directors to declare distributions from time to time.

The Board of Directors may also decide to pay interim dividends on shares, subject to the conditions set by law.

Any dividends announced may be paid in any currency chosen by the Board of Directors at the time and place of its choosing.

Dividends shall be paid to shareholders of registered shares at the address stated in the register of shareholders and, for holders of bearer shares, upon presentation of the appropriate dividend coupon.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends, in accordance with the terms and conditions established by the Board of Directors.

Any declared distribution which has not been claimed by its beneficiary within the applicable period may no longer be claimed and shall revert to the sub-fund corresponding to the class(es) in question.

No interest shall be paid on any dividend declared and kept by the Fund at the disposal of its beneficiary.

Article 27. – Closure, merger and splitting of Sub-funds or of classes or types of shares.

Closure of a Sub-fund or a class or type of shares. The Board of Directors may also, if it considers this to be in the interests of shareholders, decide to remove one or more sub-fund(s) or one or more classes or type(s) of shares by cancelling the shares of this (these) sub-fund(s)/class(es)/types of shares, either by repaying the shareholders of this (these) sub-fund(s)/class(es)/types(s) of shares all of the net assets corresponding thereto, or by allowing them to switch to another Sub-fund of the SICAV and issuing them with new shares in the amount of their previous investment.

This cancellation decision may be justified notably in the following circumstances:

- a change in the economic and political situation in the countries in which investments are made or the shares of one of more Sub-funds are sold;
- if the net assets of a sub-fund, a class or a type of share fall below a certain threshold considered by the Board of Directors to be insufficient to be able to continue manage the sub-fund or class effectively;
- within the framework of a rationalisation of the range of products offered to investors.

In so far as required by the law, the announcement of such decision shall be published by the Board of Directors.

Assets that could not be distributed to their beneficiaries on completion of the liquidation proceedings of the sub-fund, class or type of share in question shall be paid to the Caisse de Consignation on behalf of their beneficiaries.

Merger of Sub-funds, classes or types of shares

Under the same circumstances as stated above, the Board of Directors may, if it considers it to be in the interest of the shareholders, decide to merge one or more classes or types of shares, or several Sub-funds into each other or into another UCITS falling within the scope of Directive 2009/65/EC or one of its Sub-funds subject to the conditions provided by the Law of 2010 and the sales documents.

If the Board of Directors takes the decision to merge one or more sub-funds, any shareholder of the one or more sub-funds in question shall retain the right to request, at no cost other than that required by the sub-fund to cover the divestments costs, the repurchase or redemption of the units or, if this is possible, their conversion into units of another UCITS which has a similar investment policy and is managed by the same management company or by any other company with which the management company is linked by common management or control or by a significant direct or indirect shareholding subject to the conditions set forth in the sales documents and in the Law of 2010.

Notwithstanding the aforementioned provisions, for any merger which results in the disappearance of the SICAV, regardless of whether the merger was decided by the Board of Directors or the general meeting of shareholders, the effectiveness of said merger must be decided by the general meeting of shareholders meeting without quorum conditions and by a simple majority of votes validly cast.

Splitting of Sub-funds, classes or types of shares.

Under the same circumstances as stated above, the Board of Directors may also, if it considers it to be in the interest of the shareholders of a sub-fund, class or type of share, decide to divide this sub-fund, class or type of share into one or more sub-funds, classes or types of shares, subject to the conditions set down in the law of 2010 and the sales documents.

Article 28. - Dissolution of the SICAV. The SICAV may at any time be wound up by the decision of the general meeting of shareholders, meeting under the conditions of quorum and majority stated in article twenty nine of these articles of association.

If the SICAV is wound up, the liquidation shall be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

The liquidation proceedings shall be conducted in accordance with the law of 2010.

If the share capital of the SICAV were to fall below two-thirds of the legal minimum, the Board of Directors must propose the winding up of the SICAV to the general meeting of shareholders, meeting without attendance conditions and deciding by simple majority of the shares present or represented at the meeting.

If the capital were to fall below one quarter of the legal minimum, the general meeting of shareholders shall also deliberate without attendance conditions, but the winding up may be decided by shareholders holding one quarter of the shares represented at the meeting.

These meetings shall be convened in such way that they are held within a period forty days of the discovery that the net assets have fallen, respectively, below two-thirds or one quarter of the minimum capital.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of the sub-fund in proportion to their rights in the class in question.

In the event of the voluntary or forced liquidation of the SICAV as defined by the law of 2010, the sums and amounts attributable to shares whose holders do not come forward on completion of the liquidation proceedings shall be deposited with the Caisse de Consignation to the profit of the relevant beneficiary.

Article 29. - Amendment of the Articles of Association. These articles of association may be amended by a general meeting of shareholders, subject to the conditions for quorum and voting required by Luxembourg law.

Any amendment affecting the rights of the shareholders of any sub-fund or any class compared to those of any other sub-fund or any other class shall also be subject to the same requirements for quorum and for majority in this sub-fund or in this class, in so far as the shareholders of the given sub-fund or class are present or represented.

Article 30. - Legal provisions. Any matters not governed by these articles of association shall be governed by the provisions of the Luxembourg law of the tenth of August nineteen hundred and fifteen on commercial companies and its amending laws and the law of 2010.

UPDATED ARTICLES OF ASSOCIATION

Henri Hellinckx

Notary at Luxembourg

Luxembourg, 6 May 2014.