

CARMIGNAC PORTFOLIO
Open-ended Investment Company (SICAV)
5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg no. B 70.409

COORDINATED ARTICLES OF ASSOCIATION

Name – Term – Object – Registered Office

Article 1.

Subscribers and all those who will become so are joint shareholders in an open-ended investment company (SICAV) governed by the law of 17 December 2010 on undertakings for collective investment, named **CARMIGNAC PORTFOLIO** (hereinafter referred to as "the Company").

Article 2.

The agreement is established for an unlimited period.

Article 3.

The sole object of the Company is to obtain funds through the public distribution of its shares by means of a public or private offering and to invest these funds in varied transferable securities and in other permitted securities with the aim of spreading the investment risks and enabling the shareholders to benefit from the results of the management of the portfolio. In general, the Company may adopt any measures and effect any transactions that it deems appropriate in order to attain or further its object, while always remaining within the limits established by the law of 17 December 2010 on undertakings for collective investment in transferable securities.

Article 4.

The registered office is established in Luxembourg, Grand Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. In the event that the Board of directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Share capital – Shares

Article 5. (2nd §, 22.11.2005)

The share capital shall at all times be equal to the value of the net assets of the Company as defined in article 23 of the articles of association.

The minimum share capital of the Company is one million two hundred and fifty thousand euro (EUR 1,250,000).

Shares may be issued in different classes depending on the decision of the Board of Directors. In accordance with article 3 of these articles of association, the proceeds from the issue of shares of a specific share class shall be invested in transferable securities or other assets corresponding to currency zones or a specific type of transferable security depending on the investment policy determined by the Board of Directors for the sub-fund and established for the share class(es) in question, taking into consideration the investment restrictions laid down by law or adopted by the Board of Directors.

The share capital is represented, at the decision of the Board of Directors, by Accumulation and/or Distribution shares.

The shares have no nominal value and must be fully paid up. The Board of Directors shall establish a pool of assets constituting a sub-fund, which corresponds to a share class or several share classes.

The Board of Directors may at any time issue shares or fractions of shares of the Company at the net asset value per share established in accordance with article 23 of the articles of association, and no preferential right may be invoked by the existing shareholders when new shares are issued.

The Board of Directors shall establish a sub-fund corresponding to a share class and may establish a sub-fund corresponding to two or more share classes as follows: if two or more share classes correspond to a given sub-fund, the total assets attributed to these classes shall be invested according to the specific investment policy of the sub-fund concerned provided that within a sub-fund the Board of Directors may periodically establish share classes corresponding to (i) a specific dividend policy (entitlement to dividend distributions or not), and/or (ii) a specific subscription or redemption fee structure; and/or (iii) a specific management and advisory fee structure; and/or (iv) a specific distribution, shareholder services or other fee structure; and/or (v) a specific investor profile; and/or (vi) the currency or unit of currency in which the class may be denominated and based on the exchange rate between this currency or a unit of currency and the base currency of the sub-fund concerned; and/or (vii) such other characteristics that the Board of Directors shall establish at the appropriate time in accordance with the applicable laws.

Distribution shares carry an entitlement to dividends. All dividend distributions shall result, for the sub-fund in question, in an increase in the ratio between the value of accumulation shares and that of distribution shares. This ratio is called "parity". Within the sub-fund in question, all shareholders may exchange their distribution shares for accumulation shares and vice versa. On the basis of the parity at the time, this transaction can be effected free of charge, apart from any possible taxes which are payable by the shareholder.

In order to determine the capital of the Company, the net assets as defined in article 23 of these articles of association relating to each sub-fund shall be converted into euro if they are not denominated in this currency and the capital shall equal the total net assets of all the sub-funds.

The Board of Directors, in accordance with article 21 of these articles of association, may reduce the capital of the Company by cancelling the shares of a specific sub-fund and reimbursing the shareholders of this sub-fund the full net asset value of these shares.

Article 6.

The shares shall be issued, at the subscriber's choice, either in bearer or registered form.

No individual share certificate shall be issued, either for bearer shares, or for registered shares.

For bearer shares a global certificate per share category and per sub-fund shall only be issued at the request of shareholders.

Shares will be issued after the subscription request is accepted.

Payment of the subscription amount must normally take place within a period to be determined by the Board of Directors and which may not exceed 7 business days from the date on which the applicable net asset value has been calculated, on penalty of cancellation of the subscription.

After the subscription has been accepted and the issue price received, the shares are allocated to the subscriber.

All the registered shares issued by the Company shall be listed in the register of shareholders which shall be kept by the Company or by one or more persons appointed for this purpose by the Company; the registration must indicate the name of the owner of the registered shares, his chosen residence or domicile to which all communications and information may be directed and the number and the sub-fund of the registered shares that he holds. All transfers, whether inter vivos or due to inheritance, of registered shares shall be listed in the share register.

The transfer of registered shares shall be effected upon delivery to the Company of all transfer documents required by the Company and by a written declaration of transfer entered in the share register, dated and signed by the transferor and transferee or by their duly empowered representatives.

The Company may deem the owner of the shares to be the holder in the case of bearer shares, and in the case of registered shares, the person in whose name the shares are listed in the register of shareholders. The Company accepts no responsibility towards third parties as a result of transactions in relation to these shares and shall be entitled to disregard all rights, interests or claims of any other person over these shares; these provisions, however, do not exclude those who are entitled to request the entry of registered shares in the register or a change of the entry in the register.

In the event that such a shareholder fails to provide an address to the Company, note may be made of this fact in the register of shareholders, and the address of said shareholder shall be deemed to be that of the Company's registered office or at any other address decided on by the Company, until such a time as an address is provided by the shareholder. The shareholder may at any time have the address entered in the register of shareholders changed by means of a written declaration sent to the Company at its registered office or to any address that may be established by the Company.

The Board of Directors may restrict or impede the ownership of the Company's shares by any natural person or legal entity if the Company considers that this ownership entails a violation of the law in the Grand Duchy of Luxembourg or abroad, may involve the Company being subject to taxation in a country other than the Grand Duchy of Luxembourg or may in some other way be prejudicial to the Company.

To this effect, the Company may:

a) refuse the issue of shares and the listing of share transfers, when it appears that this issue or this transfer will or may result in granting share ownership to a person who is unauthorised to hold shares in the Company,

b) at any time request any person listed in the register of shareholders or any other person requesting the listing of a share transfer therein, to provide it with all information that it deems necessary, and as the case may be endorsed by a declaration under oath, in order to determine whether these shares actually belong or will belong to a person who is not authorised to hold shares in the Company, and

c) effect a compulsory redemption of all these shares if it appears that a person not authorised to hold shares of the Company, whether alone, or together with other persons, is the owner of Company shares, or effect the compulsory redemption of all or some of the shares, if it appears to the Company that one or several persons are owners of a portion of the Company's shares that renders the Company subject to tax laws or other laws in jurisdictions other than Luxembourg.

In this case, the following procedure shall be applied:

1) the Company shall send a notice (hereinafter referred to as "the redemption notice") to the shareholder in possession of the shares or appearing on the register of shareholders as the owner of the shares to be redeemed; the redemption notice shall specify the units to be redeemed, the redemption price to be paid and the place where this price will be payable. The redemption notice may be sent to the shareholder by registered mail directed to his last known address or to the address listed in the register of shareholders. From close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares indicated in the redemption notice; and if they are registered shares, his name shall be struck off the register of shareholders as owner of these shares;

2) the price at which the shares specified in the redemption notice shall be redeemed ("the redemption price"), shall equal the net asset value of shares in the Company, a value established in accordance with article 23 of these articles of association on the day of the redemption notice;

3) payment of the redemption price will be made to the owner of such shares in the currency of each sub-fund and category of shares of each sub-fund in question; the Company shall deposit the redemption amount with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such shareholder.

Upon deposit of the redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares, nor make any claim against the Company or its assets, except the right of the shareholder appearing as the owner of the shares to receive the redemption price so deposited (without interest) from such bank;

4) the exercise by the Company of the powers conferred by this article shall not in any event be disputed or invalidated on the grounds that there was insufficient evidence of ownership of shares by any person or that a share belonged to a person other than the person understood by the Company at the time of issue of the redemption notice, provided said powers were exercised by the Company in good faith;

d) at any Meeting of Shareholders, the Company may refuse voting rights to any person who is not authorised to hold shares of the Company.

Article 7.

The Company may issue fractions of shares. These fractions shall not grant voting rights but will be taken into consideration in the allocation of the net assets and in the distribution of dividends, pro rata to a share category of a sub-fund.

Article 8.

The Board of Directors may propose splitting or reverse splitting shares within a single sub-fund class in accordance with the terms and conditions laid down by the Board of Directors, it being understood that any reverse share split would require the holding of a General Meeting of Shareholders comprising the holders of the shares concerned by such reverse share split.

General Meetings

Article 9.

Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of shareholders of the Company. It shall have the broadest powers to order, carry out or ratify all acts relating to the operations of the Company.

Article 10.

The Annual General Meeting of Shareholders shall be held in accordance with the law at the registered office of the Company or at any other place in Luxembourg which shall be determined in the notice to attend, on the third Monday of April at 15.00. If this day is not a business day, the Annual General Meeting shall be held on the next business day that follows. The Annual General Meeting may be held abroad if the Board of Directors decides in its sovereign capacity that this is dictated by extraordinary circumstances.

The other General Meetings of Shareholders may be held at the time and place specified in the notice to attend.

Article 11.

The quorums and deadlines laid down by the law shall govern the notices to attend and the procedure of the Company's General Meetings of Shareholders unless other provisions are established in these Articles of Association.

All full shares, whatever the sub-fund to which it belongs, carries a voting right. Fractions of shares do not carry voting rights. Each shareholder may participate in the General Meetings of Shareholders by appointing in writing, via telegram, telex or fax, another person as proxy.

The shareholders of each sub-fund and of all share categories (distribution or accumulation shares) issued within each sub-fund may at any time convene General Meetings in order to pass resolutions in regard to all matters exclusively concerning the said category or sub-fund.

The provisions of articles 11 and 12 shall be applicable to these General Meetings.

Unless alternative provision is made under law, the resolutions of the General Meeting of Shareholders are passed by simple majority of the shareholders present or represented and voting.

The Board of Directors may determine any other conditions to be met by the shareholders for participation in the General Meetings, in particular the prior deposit of bearer shares and proxies, the deadline for which it shall determine, and shall

decide on the final date for the listing of transfers of registered shares for the purpose of participation in the General Meeting.

All resolutions of the General Meeting of Shareholders of the Company affecting the rights of shareholders of a sub-fund or share category vis-à-vis the rights of shareholders of another sub-fund or share category must be subject to a resolution of the General Meeting of Shareholders of each sub-fund, in accordance with article 68 of the Law of 10 August 1915 on commercial companies, as subsequently amended.

Article 12.

Ordinary and Extraordinary General Meetings of Shareholders shall be convened by the Board of Directors according to the format and conditions laid down in article 70 of the Luxembourg law of 10 August 1915 on commercial companies.

Administration

Article 13.

The Company shall be administered by a Board of Directors made up of at least three members. There shall be no requirement for the members of the Board of Directors to be shareholders of the Company.

The directors shall be elected by the General Meeting for a maximum period of 6 years. These appointments may be renewed.

A director may be revoked with or without reason and/or may be replaced at any time by decision of the shareholders.

Should the position of a director become vacant as a result of death, dismissal or any other reason, the remaining directors may meet and elect by majority vote a director to provisionally carry out the duties associated with the post that has become vacant until the next General Meeting of Shareholders.

Article 14.

The Board of Directors may choose from its members a Chairman and one or more vice-presidents or managing directors, in the latter case subject to the agreement of the General Meeting. It may also appoint a secretary, who does not have to be a director and who will take the minutes of the meetings of the Board of Directors as well as of the General Meetings of Shareholders. The Board of Directors shall meet when convened by the Chairman or two directors, at the time and place indicated in the notice to attend.

The Chairman thus elected shall preside over the General Meetings of Shareholders and the meetings of the Board of Directors, but in his absence, the General Meeting or the Board of Directors shall appoint another director by majority vote to assume the chairmanship of these General Meetings and Board of Directors meetings.

Where appropriate, the Board of Directors shall appoint managing directors, managers and authorised representatives of the Company as well as one or more secretaries, possible assistant general managers, assistant secretaries and other officers whose posts may be considered necessary to properly conduct Company business. Such appointments may be revoked at any time by the Board of Directors. These persons do not have to be shareholders of the Company or members of the Board of Directors, except for the managing directors. Unless the Articles of Association

provide otherwise, these persons shall have the powers and the responsibilities that are granted to them by the Board of Directors.

Written notice of all meetings of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the scheduled meeting time, except in an emergency, in which case the nature and the reason for this emergency shall be mentioned in the notice to attend. This notice to attend may be waived if all directors give their assent.

An exceptional notice to attend shall not be required for a meeting of the Board of Directors that takes place at the hour and place specified in a resolution previously adopted by all the members of the Board of Directors.

Any director may appoint another director as his proxy, in writing, by means of telex, fax, email or any other means of electronic communication.

Directors participating in meetings of the Board of Directors by means of videoconferencing or any other means of communication allowing them to be identified are deemed present for the purposes of calculating the quorum and voting majorities. The aforementioned means of communication must enable those participating in a meeting of the Board of Directors to seamlessly hear each other and to fully and actively participate in the meeting.

Directors may only act within the framework of the Board of Directors meetings that are regularly convened. Subject to the provisions of article 19 of these articles of association, directors may not enter into binding agreements on behalf of the Company on the basis of their signature alone, unless authorised to do so by a resolution passed by the Board of Directors.

The Board of Directors may only hold deliberations and act if the majority of directors are present or represented. Resolutions are passed by a majority of votes of the directors present or represented. Should there be an equal number of votes for and against a resolution at a meeting of the Board of Directors, the Chairman shall have the casting vote.

Should a meeting not be held, the Board of Directors may also pass resolutions in writing providing that no director has any objection to this procedure. In this case, the date of this resolution shall be the date of the last signature.

Article 15.

The minutes of the meetings of the Board of Directors shall be signed by the Chairman or by two directors. The copies or extracts from the minutes intended for legal or other purposes shall be signed by the Chairman or by a director.

Article 16. (22 November 2005)

The Board of Directors, applying the principle of risk spreading, has the power to determine the investment policy for the investments of each sub-fund as well as the guidelines to be followed in the administration of the Company.

- I. (1) According to this approach, the Company may decide that the investments of the Company consist exclusively of:
 - a) transferable securities and money market instruments quoted or traded on a regulated market;

- b) transferable securities and money market instruments traded on another market of a Member State of the European Union that is regulated, operates regularly, is recognised and open to the public;
- c) transferable securities and money market instruments listed on a stock exchange of a State that is not a member of the European Union or traded on another market of a State that is not a member of the European Union, that is regulated, operates regularly, is recognised and open to the public, and is one of the countries of Europe, Africa, Asia, Oceania, and the Americas;
- d) new issues of transferable securities and money market instruments, subject to
 - the issue terms including the undertaking that the application be filed for official listing on a stock market or another regulated market, that operates regularly, is recognised and open to the public, in one of the countries of Europe, Africa, Asia, Oceania, and the Americas,
 - listing be obtained at the latest within one year from the issue date;
- e) units of other undertakings for collective investment in transferable securities (UCITS) and/or of open-ended undertakings for collective investment, within the meaning of article 1 (2) (a) and (b) of directive 2009/65/EC of 13 July 2009, whether or not established in a Member State, provided that:
 - these other UCIs are approved in accordance with legislation stipulating that these undertakings be subject to supervision that the CSSF deems equivalent to that laid down by Community legislation and that cooperation between the authorities is sufficiently ensured;
 - the level of protection guaranteed to the unitholders of these other UCIs is equivalent to that stipulated for the unitholders of a UCITS and, in particular, that the rules relating to the division of assets, borrowing, lending, short selling of transferable securities and money market instruments, are equivalent to the requirements of directive 2009/65/EC;
 - the business of the other undertakings for collective investment is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other undertakings for collective investment whose acquisition is contemplated can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other undertakings for collective investment;
- f) deposits with credit institutions repayable on request or capable of being withdrawn whose maturities are less than or equal to twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, are subject to prudential regulations deemed by the CSSF as being equivalent to those laid down by Community legislation;

- g) derivative financial instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points (a), (b) and (c) above or derivative financial instruments dealt in over-the-counter (OTC), provided that:
- the underlying instrument is an instrument coming under this paragraph or financial indices, interest rates, or currencies, in which the UCITS may make investments according to its investment objectives, as set out in the articles of association of the UCITS,
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
 - the OTC derivative instruments are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative;
- h) money market instruments other than those traded on a regulated market and mentioned in article 1 of the law of 17 December 2010, provided that the issue or the issuing body of these instruments are subject to regulations aimed at protecting investors and their savings and that these instruments be:
- issued or guaranteed by a central, regional or local government, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by an public international body to which one or several Member States belong, or
 - issued by a company whose securities are traded on the regulated markets mentioned in points a), b) or c) above, or
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in Community law, or by an institution subject to and complying with prudential regulations deemed by the CSSF to be at least as strict as those provided for in Community law, or
 - issued by other entities belonging to the categories approved by the CSSF providing that the investments in these instruments are subject to rules of investor protection equivalent to those provided for in the first, second or third sub-paragraphs above, and that the issuing body is a company with capital and reserves of at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity whose business, within a group of companies including one or several listed companies, is the financing of the Group or is an entity whose business is the financing of securitisation vehicles benefiting from a line of bank financing.

(2) Nevertheless,

- a) the Company may decide to invest up to 10% of the net assets of each sub-fund in transferable securities and money market instruments other than those covered in paragraph (1) above;
 - b) the Company may acquire movable and immovable property which is essential for the direct pursuit of its business;
 - c) in carrying out its investments, the Company is not authorised, in any of the sub-funds, to acquire precious metals or certificates representing these metals;
- (3) A sub-fund may hold cash on an ancillary basis.

II. (1) A sub-fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. A sub-fund may not invest more than 20% of its net assets in deposits made with the same entity. The sub-fund's counterparty risk in an OTC derivatives transaction may not exceed 10% of its net assets when the counterparty is one of the credit institutions mentioned in point I (1) f), or 5% of its assets in other cases.

(2) The total value of transferable securities and money market instruments held by a sub-fund from issuers in which it invests over 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and to OTC derivatives transactions effected with these institutions.

Notwithstanding the individual limits set in point II (1) above, no sub-fund may invest more than 20% of its net assets in a combination:

- of transferable securities and money market instruments issued by the same entity,
- of deposits with the same institution, and/or
- of risks arising from OTC derivatives transactions with the same institution.

(3) The limit of 10% stipulated in point II (1) may be extended to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a non-EU Member State or by international public bodies to which one or several Member States belong.

(4) The limit of 10% stipulated in point II (1) may be extended to a maximum of 25% for certain bonds when they are issued by a credit institution with its registered office in a Member State of the European Union and which is subject by law to special supervision by the public authorities aimed at protecting the holders of these bonds. In particular, the amounts arising from the issue of these bonds must be invested, in compliance with the legislation, in assets which, during the entire lifetime of the bonds, are capable of covering any debts arising from the bonds and which, in the event of the bankruptcy of the issuer, would be used in precedence for the repayment of the principal and the payment of accrued interest. When a sub-fund invests over 5% of its net assets in the bonds mentioned in this paragraph and issued by the same issuing body, the total value of these investments may not exceed 80% of the value of the sub-fund's net assets.

(5) The transferable securities and money market instruments covered in points II (3) and (4) are not taken into account for the purpose of the 40% ceiling stipulated in paragraph (2).

The limits mentioned in preceding paragraphs (1), (2), (3) and (4) may not be combined; consequently, investments in transferable securities or money market instruments issued by the same entity, in deposits or derivatives transactions made with this entity in accordance with preceding paragraphs (1), (2), (3) and (4), may not exceed 35% of the net assets of a given sub-fund.

Those companies that have combined for the purposes of consolidating accounts, within the meaning of directive 83/349/EEC or in compliance with recognised international accounting rules, are deemed to be a single entity for the calculation of the limits stipulated in paragraphs (1), (2), (3) and (4)

The same sub-fund may invest concurrently up to 20% of its assets in transferable securities and money market instruments from the same group.

III. In accordance with the principle of risk spreading the Company is authorised to invest up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a Member State of the OECD or by international public bodies to which one or more Member States of the European Union belong, provided that each sub-fund holds securities belonging to at least six different issues, and that securities from any single issue shall not account for more than 30% of the total amount.

IV. (1) A sub-fund may acquire the units of UCITS and/or other UCIs mentioned in point I (1) e) provided that no more than 20% of its net assets is invested in the same UCITS or other UCI. For the purposes of applying this limit, each sub-fund of a UCI with multiple sub-funds, as defined in article 181 of the law of 17 December 2010, shall be deemed to be a separate issuing body, provided that the principle of segregation of liabilities with regard to third parties is ensured in the different sub-funds.

(2) Investments in units of undertakings for collective investment other than UCITS shall not exceed, in aggregate, 30% of the net assets of the sub-fund.

When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits provided for in point II above.

(3) When a sub-fund invests in the units of other UCITS and/or other UCIs that are managed, either directly or by delegation, by the same management company or by any other company to which the management company is linked through joint management or control or by a material direct or indirect holding, such management company or the other company may not charge subscription or redemption fees for the sub-fund's investment in the units of other UCITS and/or other UCIs.

A sub-fund that invests a major portion of its assets in other UCITS and/or other UCIs shall indicate in its prospectus the maximum level of management fees that may be charged both to that sub-fund and other UCITS and/or other UCIs in which it intends to invest. It shall indicate in its annual report the maximum percentage of management fees borne by the sub-fund and the UCITS and/or other UCIs in which it invests.

(4) A sub-fund may subscribe, acquire and/or hold securities issued or to be issued by one or more other Company sub-funds, without being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, regarding the subscription, acquisition and/or holding by a company of its own shares provided, however, that:

- the target sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and

- no more than 10% of the assets of the target sub-funds whose acquisition is contemplated may be invested, in aggregate, in units of other target sub-funds of the Company; and

- any voting rights attached to such securities shall be suspended for as long as they are held by the sub-fund in question, without prejudice to their appropriate treatment in the accounts and in the periodic reports; and

- in any event, as long as these securities are held by the Company, their value will not be included for the purposes of calculating the Company's net assets when verifying the minimum net asset threshold established by this law; and

- there is no doubling of management/subscription or redemption fees between the fees of the sub-fund having invested in the target sub-fund and those of the target sub-fund.

V. In making its investments, the Company is not authorised, in the case of all sub-funds, to:

(1) acquire shares with voting rights attached that would allow it to exercise significant influence on the management of an issuer;

(2) acquire more than:

- 10% of non-voting shares of a single issuer,

- 10% of the bonds of a single issuer,

- 25% of the units of the same UCITS and/or other UCI,

- 10% of the money market instruments issued by the same issuer.

The limits stipulated above in sub-points 2, 3 and 4 of point V (2) do not have to be observed at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

(3) The preceding paragraphs (1) and (2) are waived as regards:

a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a State that is not a member of the European Union;

c) transferable securities and money market instruments issued by international public bodies to which one or more Member States of the European Union belong;

d) the shares held by a sub-fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuers having their registered offices in that State where, under the legislation of that State, such a holding represents the only way in which the sub-fund can invest in the securities of issuers of that State. This dispensation is however only applicable on the condition that the company of the non-EU Member State complies in its investment

policy with the limits laid down above in points II, IV and V (1) and (2). In the event that the limits stipulated in points II and IV are exceeded, point VI detailed hereinafter is applicable *mutatis mutandis*.

- e) Shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on behalf of the latter in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

VI. (1) The Company must not, in each of the sub-funds, observe the limits specified above in Points I to V in the case of exercise of subscription rights attached to transferable securities or money market instruments forming part of its assets. The newly created Company, while ensuring that the principle of risk spreading is observed, may be dispensed from articles 43, 44, 45 and 46 of the law of 17 December 2010 for a period of six months after its approval.

(2) If the limits referred to in paragraph (1) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective in its sales transactions the remedying of that situation taking due account of the interests of the participants.

VII. By way of derogation from point V above, the Company, and its sub-funds, (hereinafter referred to as the "feeder sub-fund") may invest at least 85% of their assets in units of another UCITS or an investment sub-fund thereof (hereinafter referred to as the "master UCITS"), in line with the conditions set by the law of 17 December 2010.

VIII. (1) The Company may not borrow.

Nevertheless, a sub-fund may acquire foreign currencies by means of a back-to-back loan.

(2) By way of derogation from the previous paragraph (1), a sub-fund may borrow:

- a) up to 10% of its net assets, provided the borrowings are of a temporary nature;
- b) up to 10% of its net assets provided that the borrowings are for the purchase of immovable property essential for the direct pursuit of its business; in this case, these borrowings and those referred to in point a) above may not in aggregate exceed 15% of the net assets in any case.

(3) The Company may not grant loans or act as guarantor for third parties. Nevertheless, this provision shall not serve as a hindrance to the acquisition by the Company of transferable securities, money market instruments or other financial instruments described in point I (1) e), g) and h) that are not fully paid-up.

(4) The Company may not sell short transferable securities, money market instruments or other financial instruments described in point I (1) e), g) and h).

Article 17.

No contract or transaction entered into by the Company with other companies or firms may be affected or rendered invalid by the fact that a director, manager or authorised representative of the Company has any interest in such other company or firm, or by the fact that he may be a director, associate, manager, authorised representative or employee.

The director, manager, authorised representative or employee of a company or firm with which the Company otherwise enjoys a business relationship, shall consequently not be entitled to deliberate, vote or act in matters relating to such a contract or such business dealings.

In the event that a director, manager or authorised representative has a personal interest in any business transaction of the Company, this director, manager or authorised representative must inform the Board of Directors of his personal interest and shall not participate in the deliberations or the vote on such transaction; a report must be issued regarding this transaction and the personal interest of such director, manager or authorised representative at the next General Meeting of Shareholders.

The term "personal interest" shall not apply to relations or interests that might exist in any form, capacity or for any purpose whatsoever, in relation to any company or legal entity that the Board of Directors may determine.

Article 18.

The Company may compensate any director, manager or authorised representative, his heirs, executors and administrators, for any reasonable expenses incurred through any action or legal proceedings to which he will have been a party in his capacity as director, manager or authorised representative of the Company or for having been, at the request of the Company, director, manager or authorised representative of any other company of which the Company is shareholder or creditor and from which he is not entitled to receive compensation, except in the event that, in such actions or legal proceedings, he is finally found guilty of serious negligence or misconduct.

In the event of an out-of-court settlement, such compensation shall only be awarded if the Company is informed by its lawyer that the director, manager or authorised representative in question has not committed such a breach of duty. The right to compensation shall not disqualify him from other entitlements he may have as director, manager or authorised representative.

Article 19.

The Company shall be bound by the joint signature of two directors and by the individual signature of any other person to whom such authority has been delegated by the Board of Directors.

Supervision

Article 20.

The transactions of the Company and its financial position, including in particular its bookkeeping, shall be supervised by an approved auditor, appointed by the General Meeting of Shareholders for a period ending on the date of the next Annual General Meeting or after a successor has been appointed.

The approved auditor may be replaced at any time by the General Meeting.

Redemption of shares

Article 21.

In accordance with the procedures laid down hereinafter, the Company has the power to redeem its own shares at any time, strictly within the limits established by the law.

All shareholders are entitled to request the Company to redeem all or some of their shares.

The purchase price shall be based on the last known net asset value per share of the relevant sub-fund as determined on the valuation day in accordance with the provisions of article 23 hereinafter, less such amounts as shall be specified in the sales documents.

All requests are binding and must be made in writing to the registered office of the Company or to any other address indicated by the Company. In the case of registered shares, the request must be accompanied by sufficient proof of any possible inheritance or transfer of ownership.

The payment of the redemption price shall normally be made within a period to be determined by the Board of Directors and which may not exceed seven business days after the determination of the price and receipt of the documents required. The shares redeemed by the Company shall be cancelled. The Company must redeem their shares at any time in accordance with the limitations laid down in the law of 17 December 2010.

All shareholders may request the conversion of all or some of their shares of a sub-fund into shares in another sub-fund. The conversion price of a sub-fund into another sub-fund shall be the respective net asset value, on the understanding that the Board of Directors may impose restrictions regarding, inter alia, the frequency of conversions, and that it may charge fees, the amount of which it shall determine.

Net asset value

Article 22. (5th §; 22.11.2005)

For each sub-fund, the net asset value shall be determined periodically in the currency of this sub-fund according to the rules to be decided by the Board of Directors, but at least twice per month (the day on which the net asset value shall be determined is called the "valuation day" in these Articles of Association). If the valuation day is a holiday in Paris, the valuation day shall be the next business day.

The Company may suspend the valuation of the net asset value of shares of any sub-fund and the issue and redemption of shares of this sub-fund as well as the conversion to and from these shares.

a) during any period in which one of the main stock exchanges on which a substantial proportion of the Company's investments attributable to a given sub-fund is quoted, is closed for any reason other than for a normal holiday or during which transactions on that market are restricted or suspended;

b) when a situation exists that constitutes an emergency resulting in the Company's inability to dispose normally of the assets attributed to a given sub-fund or to value them properly;

c) when the means of communication normally employed for determining the price or the value of investments attributable to a given sub-fund are not functioning;

d) during any period when the Company is incapable of transferring funds attributable to a sub-fund in order to make payments following the redemption of shares or when a transfer of funds in a transaction to purchase investments cannot be made at normal exchange rates;

e) when a state of affairs exists that, in the opinion of the Company, constitutes a state of necessity whereby the sale or ability to dispose of the assets allocated to a given sub-fund of the Company is not within reason feasible or tenable or will probably be seriously prejudicial to the shareholders.

The issue, redemption and conversion of shares of a sub-fund are suspended during any period during which the net asset value calculation of this sub-fund is suspended.

The Company may moreover suspend the calculation of the net asset value of shares of a feeder sub-fund, the issue and redemption of shares of that sub-fund as well as conversions from such shares and into such shares if its master fund temporarily suspends the repayment, redemption or subscription of its units, whether at its own initiative or at the request of the competent authorities, within the same period of time as the master fund.

Such suspensions shall be published by the Company and shall be notified to shareholders requesting the issue, redemption or conversion of shares by the Company when they make the final request in writing.

Such suspensions in regard to a sub-fund shall have no effect on the calculation of the net asset value or the issue, redemption and conversion of the shares of other sub-funds.

All shareholders offering shares for redemption shall be notified of this suspension and any request made or pending during such a suspension may be revoked by written notice, received by the Company before the suspension period has ended.

Failing such a withdrawal, the relevant shares shall be redeemed on the first valuation day following the end of the suspension.

Article 23. (§C4, 22 November 2005)

For the purposes of determining the net asset value, as defined hereinafter, this shall be denominated in the currency of each sub-fund or in any other currency to be specified for each sub-fund by the Board of Directors. The net asset value shall be obtained on the valuation day by dividing the Company's net assets corresponding to each sub-fund, consisting of the Company's assets corresponding to this sub-fund less the liabilities corresponding to this sub-fund, by the number of shares issued in this sub-fund.

As far as possible, the Company must factor in all the administrative costs and other regular and recurring expenses. In addition to administration, domiciliation, auditor and paying agent fees, the Company must pay normal administrative costs including all the expenses for services rendered to the Company, the costs of printing and distributing prospectuses, annual and semi-annual reports and all other documents published regularly or occasionally for the information of shareholders and all other administrative costs such as normal bank charges. The Company's formation costs shall be capitalised and amortised over a period of 5 years.

Should a substantial change in prices occur since the last valuation of the day in question on markets in which a major proportion of the Company's investments attributable to the sub-funds are traded or quoted, the Company may cancel the first

valuation and make a second valuation in order to safeguard the interests of shareholders and of the Company.

In such a case this second valuation shall apply to all requests for subscriptions, redemptions and conversions applicable on that date.

A. The assets of the Company shall consist of:

- 1) all cash in hand or at banks, including any interest due;
- 2) all bills payable, sight bills and accounts receivable insofar as the Company is reasonably aware of such (including the proceeds from sales of securities that have not yet been received);
- 3) all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities that are owned by the Company;
- 4) all dividends and payments to be received by the Company in cash or securities (the Company may nevertheless make adjustments to take account of fluctuations in the market value of transferable securities caused by practices such as ex-dividend or ex-right trading);
- 5) all outstanding interest generated by the securities owned by the Company, unless however this interest is included in the principle amount of such securities;
- 6) the formation costs of the Company insofar as they have not been amortised, provided that these formation costs may be deducted directly from the Company's capital;
- 7) any other assets of whatever kind, including prepaid expenses.

The value of these assets shall be determined as follows:

- a) The value of cash in hand or at banks, bills payable, sight bills, accounts receivable, prepaid expenses, dividends and interest declared or falling due but not yet received, shall be expressed by the nominal value of these assets, unless it seems unlikely that this value will be received; in such case, the value shall be determined by deducting the amount deemed appropriate by the Company in order to reflect the true value of these assets.
- b) The value of any security traded or quoted on an official stock exchange shall be determined based on the last known price on the valuation date in question.
- c) The value of any security traded or quoted on another regulated market shall be determined based on the last known price on the valuation date in question.
- d) Insofar as the securities held in the portfolio at the valuation date are not traded or quoted on an official stock exchange or on another regulated market that operates regularly, is recognised and open to the public or, if in the case of securities that are quoted or traded on an official stock exchange or another regulated market, the price determined as per sub-paragraph 2) or 3) does not represent the true value of these securities, the latter shall be valued on the basis of their foreseeable sale prices, which must be determined prudently and in good faith.

B. The liabilities of the Company are deemed to include:

- 1) all borrowings, interest on loans, bills and accounts payable;
- 2) all administrative expenses payable or owing (including the remuneration of the managers, custodians, mandatees and agents of the Company);
- 3) all known liabilities, whether due or not, including all matured contractual liabilities payable either in cash or assets, including the amount of the dividends declared by the Company but not yet paid when the valuation day coincides with the date on which the determination is made of the person who is or shall be entitled thereto;

4) a reserve from capital and income allocated for taxes incurred up until the valuation day and established by the Board of Directors and other reserves authorised or approved by the Board of Directors;

5) all of the Company's other liabilities of any nature whatsoever, with the exception of those represented by the share capital of the Company. To value the amount of these liabilities, the Company may take into account administrative and other regular or recurring expenses by estimating them over the year or any other period and spreading the amount proportionally over this period.

C. The directors shall establish a pool of assets for each sub-fund as follows:

1) the proceeds from the issue of shares in each sub-fund shall be attributed in the Company's accounts to the pool of assets established for each sub-fund, and the assets, liabilities, income and expenses relating to this sub-fund shall be allocated to this pool of assets in accordance with the provisions of this article;

2) assets which derive from other assets shall be attributed to the same pool of assets as the assets from which they were derived in the accounts of the Company. Each time an asset is re-valued, the increase or decrease in value is allocated to the pool of assets to which this asset is attributable;

3) when the Company incurs a liability in relation to the assets of one specific pool or in relation to an action taken in the context of this specific pool, this liability shall be allocated to the pool in question;

4) in the event that an asset or a liability of the Company cannot be allocated to a specific pool, this asset or liability shall be allocated to all pools pro rata to the net asset values of the different sub-funds; in application of article 181 of the law of 17 December 2010 and by derogation of article 2093 of the civil code (Code Civil), the assets of a specific sub-fund shall only meet the debts, liabilities and obligations related to that sub-fund, unless the articles of association stipulate the contrary; in respect of relations between shareholders, it is understood that each sub-fund shall be treated as a separate entity.

5) following the payment of dividends to the shareholders of a sub-fund, the net asset value of this sub-fund shall be reduced by the amount of these dividends.

D. Within each sub-fund:

To the extent and during the period that distribution shares and accumulation shares have been issued and are outstanding, the net asset value of the pool of assets established for this sub-fund, determined in accordance with the above provisions, shall be broken down between all the distribution shares on the one hand and all the accumulation shares on the other in the following proportions.

Of the total net assets of the pool of assets established for this sub-fund, the percentage corresponding to all the distribution shares shall be equal to the percentage represented by all the distribution shares of the number of shares issued and outstanding for this sub-fund.

Similarly, of the total net assets of the pool of shares established for this sub-fund, the percentage corresponding to all the accumulation shares shall be equal to the proportion of all the accumulation shares to the total number of shares issued and outstanding for this sub-fund.

As annual or interim dividends are allocated to distribution shares, in accordance with article 26 of these articles of association, the total net assets of the pool of assets established for this sub-fund, to be allocated to all the distribution shares, shall be reduced by an amount equal to the dividend amounts distributed, thus resulting in a reduction of the percentage of total net assets of the pool of assets

established for this sub-fund that may be allocated to all the distribution shares; while the total net assets of the pool of assets established for this sub-fund to be allocated to all accumulation shares shall remain constant, thus resulting in an increase of the percentage of the total net assets of the pool of assets established for this sub-fund that may be allocated to all the accumulation shares.

When subscriptions or redemptions of shares take place in relation to distribution shares, the net assets of the pool of assets established for this sub-fund that may be allocated to all the distribution shares shall be increased or reduced by the net amounts received or paid out by the pool of assets established for this sub-fund as a result of these shares subscriptions or redemptions. Likewise, when subscriptions or redemptions of shares take place in relation to accumulation shares, the net assets of the pool of assets established for this sub-fund that may be allocated to all the accumulation shares shall be increased or reduced by the net amounts of the pool of assets established for this sub-fund as a result of these subscriptions or redemptions.

At any given time, the net asset value of a distribution share shall be equal to the amount obtained by dividing the net assets of the pool of assets established for this sub-fund that may be allocated at that time to all the distribution shares by the total number of distribution shares issued and outstanding at that time for this sub-fund.

Similarly, at any given time, the net asset value of an accumulation share shall be equal to the amount obtained by dividing the net assets of the pool of assets established for this sub-fund that may be allocated at that time to all of the accumulation shares by the total number of accumulation shares issued and outstanding at that time for this sub-fund.

E. For the purposes of this Article:

1) Each share of the Company which will be redeemed according to article 21 above, shall be considered as an issued and existing share up until the close of the valuation day applicable to the redemption of this share and as of this date and until the redemption price is paid, shall be considered a liability of the Company;

2) Any investments, cash balances or other assets and liabilities of the Company denominated in a currency other than the euro, shall be valued taking into account the exchange rates in force on the date and at the time that the net asset value of the shares is determined;

3) Any purchases or sales of securities carried out by the Company shall be effective on the valuation day insofar as this is possible;

4) In the case of substantial redemption requests or in extraordinary circumstances that could have a detrimental impact on the interests of shareholders, the Board of Directors reserves the right to determine the net asset value of shares only after having effected the sales of the transferable securities that were deemed necessary;

5) In the event that extraordinary circumstances could prevent or adversely affect the accuracy of the valuation according to the rules laid down above, the Company may follow other generally accepted rules in order to achieve a fair valuation of the Company's assets.

Subscription of shares

Article 24.

When the Company offers shares for subscription, the price per share at which such shares shall be offered or sold shall be based on the last known net asset value per share of the relevant sub-fund as defined in article 23 of these articles of association, plus any amounts that may be stipulated in the sales documents.

The Company may accept the issue of shares in exchange for the contribution in kind of various types of transferable securities, in accordance with the conditions laid down under Luxembourg law, in particular with regard to the obligation to remit a valuation report by an approved auditor, appointed by the General Meeting of Shareholders in accordance with article 20 above (article 26-1(2) of the Luxembourg law on commercial companies of 10 August 1915) and provided that these transferable securities conform to the investment policy and restrictions of the relevant sub-fund of the Company as described in article 16 above as well as in the Prospectus.

The Company may also issue fractions of shares.

Financial year – Corporate accounts

Article 25.

The financial year shall begin on the first of January and end on the thirty-first of December.

The consolidation currency is the euro.

In the event that there are different sub-funds, as provided for in article 5 of these articles of association, and if the accounts of these sub-funds are expressed in a different currency, these accounts shall be converted into euro and added with a view to establishing the accounts of the Company.

Dividend policy

Article 26.

The General Meeting of Shareholders shall decide, on the motion of the Board of Directors for each sub-fund, how to allocate the annual net investment income.

The Board of Directors may also, in accordance with the law, pay interim dividends. The dividends announced may be paid in shares or in cash and, in this respect, in euro or in any other currency chosen by the Board of Directors, and may be paid at the time and place chosen by the Board of Directors.

Any resolution by the General Meeting of Shareholders deciding on the distribution of dividends to the shareholders of a sub-fund must have been previously passed by the shareholders of this sub-fund.

The payment of dividends to the holders of bearer shares, if such shares are issued, and the notice of the payment of these dividends shall be made in the manner established by the Board of Directors in accordance with the law.

The payment of dividends shall be made to the owners of registered shares to their address as listed in the register of shareholders.

Dividends payable to the shareholder that have been announced but not collected by the shareholder may no longer be claimed by the shareholder; such shareholder will be obliged to request these dividends which shall revert to the Company after a period of five years from the date of the dividend notice. The Board

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of Directors possesses full powers and may adopt any measures necessary to ensure the return of these dividends to the Company. No interest shall be paid on dividends payable but not yet collected that are in the possession of the paying agent of the Company on behalf of the owners of bearer shares.

Closure of sub-funds or share classes and Merger of the Company or transfer of its sub-funds

Article 27.

Notwithstanding the provisions set out in A and B below, the closure of sub-funds or share classes as well as the merger of the Company or indeed the transfer of one or more of its sub-funds shall be subject to the terms and conditions and procedures established by the law of 17 December 2010, in particular regarding the merger plan and the information to be provided to shareholders.

A. Closure of sub-funds or share classes

If, for any reason whatsoever, (i) the value of the net assets of a sub-fund falls below two million five hundred thousand euro (EUR 2,500,000) or if the value of the net assets of a share class of such a sub-fund falls to an amount deemed by the Board of Directors to be the minimum threshold under which this sub-fund or class cannot operate in an economically efficient manner, or (ii) where this is justified by substantial changes in political or economic conditions, the Board of Directors may effect the compulsory redemption of all the shares in a sub-fund or a given share class, at the net asset value per share applicable on the valuation day on which the decision takes effect (having regard to the actual price and cost of realising the investments, closing expenses and any creation expenses that have not yet been amortised).

The Company shall notify the shareholders in the sub-fund or share class in question prior to the effective date of the compulsory redemption. The notice shall indicate the grounds for the redemption plus the applicable procedures: registered shareholders shall be notified in writing; the Company shall inform bearer shareholders by publishing a notice in newspapers to be determined by the Board of Directors. Unless otherwise decided by the Board of Directors, the shareholders of the sub-fund or of the class in question may not continue requesting the redemption or conversion of their shares pending the implementation of the decision to liquidate. If the Board of Directors authorises the redemption or conversion of shares, such redemptions and conversions shall be carried out in the manner specified by the Board of Directors in the prospectus, free of charge (but reflecting the actual price and costs of realising the investments, the closing expenses and any creation expenses that have not yet been amortised), up to the effective date of the compulsory redemption.

B. Merger of the Company or transfer of its sub-funds

1) The Board of Directors may decide to merge, within the meaning of the law of 17 December 2010, the Company with another UCITS established in Luxembourg or abroad or with a sub-fund of such other UCITS. Where the Company is the absorbing company in the merger, the Board of Directors may, without recourse to anyone, decide on the merger and the date on which it is to take effect.

Where the Company is the company being absorbed in the merger, the General Meeting of Shareholders is required to approve the merger and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement.

Any such decisions by the General Meeting or by the Board of Directors shall be notified to shareholders and/or, where applicable, published in the press as provided for in the prospectus.

Whether the Company is the absorbing or absorbed company in the merger, shareholders shall have the option, for a period of one month from the notification/publication provided for above, to request the redemption of their shares. In this instance, no redemption fees shall be charged. At the end of this period, the transfer decision shall be binding on all shareholders who have not opted to redeem their shares.

2) The Board of Directors may decide to transfer any Company sub-fund to another Company sub-fund, another UCITS established in Luxembourg or abroad or to a sub-fund of such other UCITS.

The General Meeting of Shareholders is required to approve the transfer and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement.

Shareholders shall have the option, for a period of one month following the publication provided for above, to request the redemption of their shares or, where possible, the conversion of their shares into shares of another Company sub-fund. In this instance, no redemption fees shall be charged. At the end of this period, the transfer decision shall be binding on all shareholders who have not opted to redeem their shares.

Dissolution – Liquidation

Article 28.

The Board of Directors may at any time and for any reason whatsoever, propose the dissolution and liquidation of the Company to a General Meeting of Shareholders.

When the share capital of the Company falls below two thirds of the minimum capital mentioned in article 5, the Board of Directors shall propose the dissolution of the Company to the General Meeting.

The General Meeting, for which no quorum is required, shall decide by simple majority vote of the shareholders present or represented.

The question of the dissolution of the Company shall also be submitted to the General Meeting when the share capital falls below one quarter of the minimum capital laid down in article 5 of the articles of association; in this case, the General Meeting is held without a quorum requirement and the dissolution is decided by the shareholders representing one quarter of the votes present or represented at the meeting.

In the event of the Company's dissolution, liquidation proceedings shall be carried out by one or several liquidators who may be natural persons or legal entities,

Free translation

and who shall be appointed by the General Meeting of shareholders which shall determine their powers and remuneration, without prejudice to the application of the law of 17 December 2010.

The net proceeds of the liquidation for each sub-fund shall be distributed by the liquidator to the shareholders of each sub-fund in proportion to the number of shares they hold in each sub-fund.

The liquidation proceeds that have not been distributed at the close of the liquidation shall be held on deposit with the Caisse des Consignations for the benefit of unidentified shareholders until the end of the period of limitation of thirty years.

The calculation of the net asset value as well as all subscriptions, conversions and redemptions of shares of this sub-fund shall also be suspended during the liquidation period.

The general meeting must be organised in such a way that it is held within a period of forty days from the date it is determined that the net assets of the Company have fallen below the legal minimum of two-thirds or one quarter, depending on the case.

Amendment of the Articles of Association

Article 29.

These Articles of Association may be amended in due time by a General Meeting of Shareholders subject to the quorum and voting provisions required by Luxembourg law. Any amendment affecting the rights of the shareholders of one sub-fund in relation to those of other sub-funds shall furthermore be subject to the same quorum and majority requirements as those sub-funds.

General provision

Article 30.

For all issues not governed by these articles of association, the parties are subject to the provisions of the law of 10 August 1915 on commercial companies and to the amendments thereto, as well as to the law of 17 December 2010 on undertakings for collective investment.

Specific provisions

Article 31.

The attention of shareholders domiciled in France for tax purposes is drawn to the fact that the Carmignac Grande Europe Sub-fund is eligible for the French equity savings plan (PEA), meaning that a minimum of 75% of the portfolio is permanently invested in securities or rights eligible for the PEA.