

SECTION 1: ASSETS AND UNITS

Article 1— Fund units

The rights of co-owners are expressed in units, each unit representing an equivalent fraction of the assets of the Fund. Each unit holder owns a joint ownership right over the assets of the Fund in proportion to the number of units owned.

The term of the Fund is 99 years from 24 June 2002 subject to any early winding-up or extension as provided for in these rules.

The characteristics of the various categories of units, and the terms and conditions of their acquisition, are set forth in the key investor information document and the prospectus of the Fund.

The various categories of shares may:

- benefit from different income distribution methods; (distribution or accumulation)
- be denominated in different currencies;
- bear different management fees;
- bear different entry and exit charges;
- have a different nominal value.

Units may be consolidated or split.

The Board of Directors of the asset management company may elect to split units into hundred-thousandths, referred to as fractional units.

Provisions herein governing the issue and redemption of units are applicable to fractional units, the value of which shall always be proportional to the value of the proportion they represent. All other provisions herein governing units apply to fractional units without need for further specification, unless otherwise stated.

Finally, the Board of Directors of the asset management company may unilaterally elect to split units by creating new units issued to holders in exchange for existing units.

Article 2 — Minimum assets

Units may not be redeemed if the Fund's (or sub-fund) assets fall below EUR 300,000 for a period of thirty days, the management company shall make the necessary provisions to liquidate the fund concerned, or to carry out one of the operations mentioned in Article 411-16 of the AMF's General Regulations (transfer of the Fund).

Article 3 — issue and redemption of units

The units can be issued at any time at the request of holders on the basis of their Net Asset Value plus, if applicable, any subscription fees.

Redemptions and subscriptions shall be carried out in accordance with the conditions and procedures defined in the prospectus.

Fund units may be listed in accordance with applicable regulations.

Unit subscriptions must be paid in full on the NAV calculation date. They may be made in cash and/or by a contribution in kind in the form of financial instruments. The Management Company has the right to refuse the proposed securities and has a period of seven days from the date of filing to inform the subscriber of their decision.

If it accepts the securities, they shall be valued on the basis of the rules laid down in article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

Redemptions shall be paid out exclusively in cash, unless the Fund is liquidated and unit holders have given their consent to repayment in securities. Payment is made by the issuance account keeper within a maximum of five days following unit valuation.

This period may however be extended up to a maximum of 30 days in exceptional circumstances if the repayment requires the prior divestment of assets held in the Fund.

Except in case of inheritance or inter-vivos estate distribution, the disposal or transfer of units between holders, or from holders to a third party, is equivalent to a redemption followed by a subscription; if this involves a third party, the disposal or transfer amount must, if relevant, be completed by the beneficiary in order to attain at least that of the minimum subscription required by the prospectus.

In application of article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the fund of its units, as well as the issue of new units, may be provisionally suspended, by the asset management company, under exceptional circumstances and if holders' best interests so require.

If the fund net assets fall below the regulatory threshold, no redemption of units shall be allowed.

The fund may cease to issue units in application of article L. 214-8-7 of the French Monetary and Financial Code in situations involving the closure of subscriptions such as a maximum number of units or shares issued, a maximum asset value attained or the expiry of a specified subscription period.

These objective circumstances are defined in the full Prospectus of the investment fund.

Article 4 – Net Asset Value calculation

The net asset value is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind shall comprise only securities, shares or contracts permissible as mutual fund assets, and these shall be valued in accordance with the valuation principles applied to the NAV calculation.

SECTION 2: FUND OPERATION

Article 5 – The asset management company

The fund is managed by the asset management company in accordance with the policy defined for the fund.

The management company will act in the sole interest of the unit-holders under all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

ARTICLE 5a – Operating rules

The instruments and deposits that are eligible to form part of the Fund's assets and the investment rules are described in the prospectus.

Article 5b – Listing on a regulated market and/or a multilateral trading facility

Fund units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In case the fund whose shares are admitted to trading on a regulated market has an index based management objective, the fund will have in place a system to ensure that the price of its units does not significantly vary from its net asset value.

Article 6 – Custodian

The custodian performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually. It is responsible for ensuring that legal decisions made by the asset management company comply with the necessary regulations. It must, where necessary, take any precautionary measures it deems useful. In the event of a dispute with the asset management company, it informs the AMF (Autorité des Marchés Financiers - French Financial Markets Authority).

Article 7 – Statutory auditor

A statutory auditor is appointed by the governing body of the management company for a term of six financial years, with the approval of the AMF.

The statutory auditor certifies the accuracy and consistency of the financial statements. The appointment of the statutory auditor may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the Fund of which he becomes aware in the course of his audit that may:

1° Constitute a breach of the laws or regulations applicable to this Fund that could have a significant impact on its financial situation, results or assets

2° Undermine the conditions or continuity of its business,

3° Entail the issuing of reservations or the refusal to certify the financial statements

Asset valuation and the determination of exchange terms pertaining to conversions, mergers or split transactions are carried out under the supervision of the statutory auditor.

The statutory auditor shall determine the value of any contribution in kind under his own responsibility

The statutory auditor monitors the accuracy of the composition of assets and other items prior to publication.

The statutory auditor's fees shall be determined by mutual agreement between the latter and the Board of Directors or Executive Committee of the asset management company under a work schedule specifying the duties deemed necessary.

The statutory auditor shall certify positions serving as the basis for any interim distribution.

Its fees are included in the management fee.

Article 8 – Accounts and management report

At the close of each financial year, the asset management company shall draw up summary documents and a report on the management of the fund during the elapsed financial year.

The management company prepares a statement of the UCITS's assets and liabilities, at least once every half-year and under the supervision of the custodian.

The asset management company shall make these documents available to unit holders within four months of the end of the financial year and inform them of the amount of income attributable to them: These documents are either forwarded by mail at the express request of the unit holders, or made available to them at the asset management company's offices.

SECTION 3: APPROPRIATION OF DISTRIBUTABLE SUMS

Article 9 - Terms and conditions of appropriation of income and distributable sums

Net income for the financial year shall be equal to the total interests, arrears, dividends, premiums and bonuses, attendance fees and any other income relating to securities constituting the fund portfolio, plus income from temporary available cash, minus ongoing charges and borrowing costs.

Distributable sums consist of:

1. Net income plus retained earnings and plus or minus the balance of accrued income;
2. Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or capitalised and minus or plus the balance of capital gain accruals.

The amounts stated in points 1 and 2 may be distributed, either entirely or partially, independently of one another. The asset management company shall decide on the appropriation of distributable sums. Where applicable, the Fund may choose one of the following options for each unit class:

- Accumulation the distributable sums are fully reinvested with the exception of those that must be distributed pursuant to legal provisions;
- - Distribution (with the possibility of interim distribution):
 - all distributable sums (all amounts mentioned in points 1 and 2) to the nearest rounded figure;

- distributable sums mentioned in point 1 to the nearest rounded figure;
- distributable sums mentioned in point 2 to the nearest rounded figure;

For funds which prefer to maintain the freedom to capitalise and/or distribute all or part of the distributable sums, the asset management company decides each year on the appropriation of distributable sums mentioned in points 1 and 2 with the possibility of interim distribution.

SECTION 4: MERGER - SPLIT - WINDING UP - LIQUIDATION

Article 10— Merger & split

The Management Company may either transfer, in full or in part the assets included in the fund to another UCITS or split the fund into two or more other funds.

Such mergers or splits may not be carried out until the unit-holders have been notified. A merger or split gives rise to the issuance of a certificate specifying the new number of units held by each holder.

Article 11 – Winding up & extension

If fund assets remain below the amount specified in article 2 for a period of thirty days, the asset management company shall wind-up the fund and inform the French Financial Markets Authority, unless it is merged with another investment fund.

The asset management company may wind-up the fund before term. It shall inform unit holders of its decision and subscription or redemption orders shall no longer be accepted as of that date.

The asset management company shall also wind-up the fund if it receives redemption orders for all of its units, if the custodian ceases to perform its duties where no other custodian has been designated, and upon the expiry of the fund's term unless it has been extended.

The asset management company shall inform the French Financial Markets Authority in writing of the scheduled date and selected winding-up procedure. It shall then send the French Financial Markets Authority the statutory auditor's report.

Extension of a fund may be decided by the asset management company in agreement with the custodian. Its decision must be taken at least 3 months prior to expiry of the fund's term, and both unit holders and the French Financial Markets Authority must be informed at the same time.

If the agreement concluded between the custodian and the asset management company is terminated by either party, the asset management company shall wind-up the fund within a maximum period of three months upon reception of the termination notice by the party being notified. This is unless another custodian has been designated by the asset management company and authorised by the French Financial Markets Authority within this period.

Article 12 – Liquidation

If the Fund is to be dissolved, the management company or the custodian shall act as liquidator, failing which a liquidator shall be appointed by the courts at the request of any party concerned. For such purposes, they will be entrusted with full powers to realise assets, pay any creditors and distribute the available balance amongst the unit-holders, in cash or in securities.

The statutory auditor and the custodian shall continue in their capacities until the end of the liquidation process.

SECTION 5: DISPUTES

Article 13 – Competent courts

All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unit holders or between the unit holders and the asset management company or the Custodian, are subject to the jurisdiction of the competent courts.