

PROSPECTUS

I – GENERAL FEATURES

I.1. Fund's form

Name:	LAZARD CONVERTIBLE GLOBAL
Registered offices:	121, Boulevard Haussmann 75008 Paris, France
Legal form:	French open-end investment company (<i>Société d'Investissement à Capital Variable</i> - SICAV) with a board of directors
Inception date – term	This Fund was created on September 17 th , 1985 for a period of 99 years.

Fund overview:

ISIN code	Allocation of distributable income	Base currency	Eligible investors	Minimum initial subscription	Initial NAV
RC EUR shares: FR0010858498	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	All subscribers	1 share	€200
RD EUR shares: FR0013398914	Allocation of net income: distribution Allocation of net realised capital gains: accumulation and/or distribution and/or retained	Euro	All subscribers	1 share	€200
RC USD shares: FR0013398922	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	USD	All subscribers	1 share	USD 200
RD USD shares: FR0013398930	Allocation of net income: distribution Allocation of net realised capital gains: accumulation and/or distribution and/or retained	USD	All subscribers	1 share	USD 200

RC H-EUR shares: FR0013268356	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	All subscribers	1 share	€200
RC H-USD shares: FR0013429396	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	USD	All subscribers	USD 1.000	USD 200
RD H-USD shares: FR0013429412	Allocation of net income: distribution Allocation of net realised capital gains: accumulation	USD	All subscribers	USD 1.000	USD 200
RC H-HKD shares: FR0013429420	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	HKD	All subscribers	HKD 10.000	HKD 2.000
RC H-SGD shares: FR0013429438	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	SGD	All subscribers	SGD 1.000	SGD 200
IC EUR shares: FR0000098683	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	Professional investors*	1 share	€1 524,49 <i>(The net asset value was divided by 10 by resolution of the Extraordinary Shareholders' Meeting of April 4th, 1997).</i>
ID EUR shares: FR0013277654	Allocation of net income: distribution Allocation of net realised capital gains: accumulation and/or distribution and/or retained	Euro	Professional investors*	1 share	€10 000
IC USD shares: FR0013185550	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	USD	Professional investors*	1 share	USD 1 000

IC H-EUR shares: FR0013185535	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	Professional investors*	1 share	NAV of the Lazard Convertible Global Couvert feeder fund on the merger date: €1 326,76
ID H-EUR shares: FR0013277662	Allocation of net income: distribution Allocation of net realised capital gains: accumulation and/or distribution and/or retained	Euro	Professional investors*	1 share	€10 000
IC H-CHF shares: FR0013185543	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	CHF	Professional investors*	1 share	NAV of the Lazard Convertible Global Couvert CHF feeder fund on the merger date: CHF 10 531,55
IC H-USD shares: FR0013429446	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	USD	Professional investors*	1 share	USD 1.000
TC EUR shares: FR0013305950	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	Authorised investors**	€ 1 000 000 or more**	€200
T H-EUR shares: FR0013311438	Allocation of net income: accumulation and/or distribution and/or retained Allocation of net realised capital gains: accumulation and/or distribution and/or retained	Euro	Authorised investors**	€ 1 000 000 or more**	€200
TC GBP shares: FR0013414018	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	GBP	Authorised investors***	GBP 1 000 000 or more***	GBP 200
TD GBP shares: FR0013414026	Allocation of net income: distribution Allocation of net realised capital gains: accumulation and/or distribution and/or retained	GBP	Authorised investors***	GBP 1 000 000 or more***	GBP 200

K shares: FR0011575240	Allocation of net income: accumulation Allocation of net realised capital gains: accumulation	Euro	All subscribers, more specifically reserved for Swiss pension funds that are partners of Key Investment Services S.A. (KIS S.A.).	€500 000	€1 000
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*** IC EUR, ID EUR, IC USD, IC H-EUR, ID H-EUR, IC H-CHF et IC H-USD shares:**

Subscribers concerned as from 01/07/2019: professional investors within the meaning of Directive 2014/65/EU as amended by Directive (EU) 2016/1034 or any equivalent regulation.

**** TC EUR and T H-EUR shares – Authorised investors and minimum subscription amount:**

- Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- With a minimum initial subscription amount of €1,000,000 (1 million euros) for other investors.

***** TC GBP and TD GBP shares – Authorised investors and minimum subscription amount:**

- Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- With a minimum initial subscription amount of GBP 1,000,000 (GBP 1 million) for other investors.
- Professional investors within the meaning of Directive 2014/65/EU as amended by Directive (EU) 2016/1034 or any equivalent regulation in non-EU countries.

The SICAV's prospectus, latest annual and periodic reports, the composition of assets and Lazard Frères Gestion SAS's standards regarding the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France
The prospectus is also available at www.lazardfreresgestion.fr

Designated contact:

Client Services – Monday to Friday
9 a.m. to 5 p.m. – Tel.: + 33 (0)1.44.13.01.79
where further information may be obtained if necessary.

I.2. Service providers

Delegated management company:	LAZARD FRERES GESTION SAS 25, Rue de Courcelles – 75008 Paris, France Management company incorporated under French law authorised by the French securities regulator (<i>Autorité des Marchés Financiers</i> – AMF) on 28 th December 2004, no. GP 04 0000 68
Custodian:	CACEIS BANK Bank and investment services provider accredited by the CECEI on April 1 st , 2005 Registered office: 1-3, Place Valhubert – 75013 Paris, France The custodian's functions, as set out in the applicable regulations, include safeguarding of the assets, ensuring the legality of decisions taken by the management company and monitoring of cash flow related to the Funds. <u>Sub-delegation:</u> A description of the functions of delegated custody agents, a list of the custody and sub-custody agents of CACEIS Bank, and information on conflicts of interest that may arise in relation to these agents are available on the CACEIS website: www.caceis.com (Regulatory watch – UCITS V – Sub Custodians List). Investors may obtain updated information on request. The custodian operates independently of the investment management company.
Delegated agent for the centralisation of subscription and redemption orders:	CACEIS BANK 1-3, Place Valhubert – 75013 Paris, France The management company has delegated management of the Fund's liabilities to CACEIS Bank, which is therefore responsible for centralising and processing subscription and redemption orders for the Fund's units LAZARD FRÈRES BANQUE , on behalf of clients for whom it provides custody account-keeping services 121, Bld Haussmann – 75008 Paris, France
Statutory auditor:	
Principal:	PRICEWATERHOUSECOOPERS AUDIT Represented by Frédéric Sellam 63, Rue de Villiers 92200 Neuilly sur Seine, France Authorised signatory: M. Sellam
Distributor:	LAZARD FRERES GESTION SAS 25, Rue de Courcelles – 75008 Paris, France
Sub-delegation:	
Financial and administrative sub-manager:	LAZARD FRERES GESTION SAS 25, Rue de Courcelles – 75008 Paris, France
Accounting delegated to:	CACEIS FUND ADMINISTRATION Registered offices: 1-3, Place Valhubert – 75013 Paris, France
Sub-investment manager:	LAZARD ASSET MANAGEMENT 30 Rockefeller Plaza New York NY 10020
Administration, management and supervisory bodies:	The names and functions of the Chairman and members of the Board of Directors are available in the SICAV's annual report.

II – OPERATION AND MANAGEMENT

II.1 – General features

Share characteristics:	
- ISIN Code IC EUR shares:	FR0000098683
- ISIN Code RC EUR shares:	FR0010858498
- ISIN Code K shares:	FR0011575240
- ISIN Code ID EUR shares:	FR0013277654
- ISIN Code IC H-EUR shares:	FR0013185535
- ISIN Code ID H-EUR shares:	FR0013277662
- ISIN Code RC H-EUR shares:	FR0013268356
- ISIN Code IC H-CHF shares:	FR0013185543
- ISIN Code IC USD shares:	FR0013185550
- ISIN Code TC EUR shares:	FR0013305950
- ISIN Code T H-EUR shares:	FR0013311438
- ISIN Code RD EUR shares:	FR0013398914
- ISIN Code RC USD shares:	FR0013398922
- ISIN Code RD USD shares:	FR0013398930
- ISIN Code TC GBP shares:	FR0013414018
- ISIN Code TD GBP shares:	FR0013414026
- ISIN Code « RC H-USD » shares:	FR0013429396
- ISIN Code « RD H-USD » shares:	FR0013429412
- ISIN Code « RC H-HKD » shares:	FR0013429420
- ISIN Code « RC H-SGD » shares:	FR0013429438
- ISIN Code « IC H-USD » shares:	FR0013429446
- Voting rights attached to the SICAV's shares:	Each shareholder is entitled to one vote for each share held.
- Form of shares:	Bearer or administered registered at the unitholder's discretion. The SICAV is listed with Euroclear France.
- Fractional or whole shares:	All of the SICAV's shares may be subscribed for and/or redeemed in thousandths of a share.
- Financial year end:	Last valuation date in October. As an exception, 2015 shall include all transactions performed between January 1 st , 2015 and the last trading day in October 2015
- Taxation:	The SICAV is not subject to corporate income tax. However, its shareholders are liable for taxation on dividends that the SICAV distributes and on realised capital gains or losses. The tax treatment of sums distributed by the SICAV or the unrealised or realised capital gains or losses of the SICAV depends on the tax rules applicable to the particular circumstances of each subscriber and/or the SICAV's investment jurisdiction. If you are unsure of the tax rules applying to your particular circumstances, you should consult a professional adviser. ➤ For non-French residents: withholding tax is payable by the subscriber.

II.2 – Other specifications

- Sub-investment manager:	LAZARD FRÈRES GESTION SAS
- Investment objective IC EUR, RC EUR, ID EUR, TC EUR, RD EUR and K shares:	The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Convertible Bond Index (EUR) (net interest reinvested), expressed in euros, over the recommended investment horizon of five years.
- Investment objective IC USD, RC USD and RD USD shares:	The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus USD index (net interest reinvested), expressed in US dollars, over the recommended investment horizon of five years.
- Investment objective TC GBP and TD GBP shares:	The investment objective is to achieve a return (net of charges) above the Thomson Reuters Convertible Global Focus GBP index (net interest reinvested), expressed in pound Sterling, over the recommended investment horizon of five years.
- Investment objective RC H-USD, RD H-USD and IC H-USD shares:	The investment objective to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in US Dollars, hedged against foreign exchange risk with the US Dollar as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.
- Investment objective RC H-HKD share:	The investment objective to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Dollars of Hong-Kong, hedged against foreign exchange risk with the Dollar of Hong-Kong as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.
- Investment objective RC H-SGD share:	The investment objective to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Singapore Dollars, hedged against foreign exchange risk with the Singapore Dollar as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.
- Investment objective IC H-EUR, ID H-EUR, RC H-EUR and T H-EUR shares:	The investment objective to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in euros, hedged against foreign exchange risk with the euro as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.
- Investment objective IC H-CHF shares:	The investment objective is to achieve a return (net of charges) above the Thomson Reuters Global Focus Hedged Convertible Bond Index (CHF) (net interest reinvested), expressed in Swiss francs, hedged against foreign exchange risk with the Swiss franc as the base currency, over the recommended investment horizon of five years. The share's performance may be impacted by possible foreign exchange hedging costs.
- Benchmark IC EUR, RC EUR, ID EUR, TC EUR, RD EUR and K shares:	The Thomson Reuters Global Focus Convertible Bond Index (EUR) (net interest reinvested), expressed in euros. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg Terminal (UCBIFOCE) and the Thomson Reuters terminal (UCBINDEXTW1414).

- Benchmark IC USD, RC USD and RD USD shares:	The Thomson Reuters Global Focus Convertible Bond Index (USD) (net interest reinvested), expressed in US dollars. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg terminal (UICBFOCU) and the Thomson Reuters terminal (UCBINDEXTW0204).
- Benchmark TC GBP and TD GBP shares:	The Thomson Reuters Global Focus Convertible Bond Index (GBP) (net interest reinvested), expressed in Pound Sterling. It reflects the performance of global convertible bonds and can be accessed on the Bloomberg terminal UCBIGLFG) and the Thomson Reuters terminal (UCBINDEXTW1545).
- Benchmark RC H-USD, RD H-USD and IC H-USD shares:	The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in US Dollars, hedged against foreign exchange risk with the euro as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the euro as the base currency and can be accessed on the Bloomberg terminal (UCBIFX02) and the Thomson Reuters terminal (UCBINDEXTW1058).
- Benchmark RC H-HKD share:	The Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Dollars of Hong-Kong, hedged against foreign exchange risk with the Dollar of Hong-Kong as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the euro as the base currency.
- Benchmark RC H-SGD share:	The Thomson Reuters Global Focus Hedged (USD) Convertible Bond Index (net interest reinvested), expressed in Singapore Dollars, hedged against foreign exchange risk with the Singapore Dollar as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the euro as the base currency.
- Benchmark IC H-EUR, ID H-EUR, RC H-EUR and T H-EUR shares:	The Thomson Reuters Global Focus Hedged (EUR) Convertible Bond Index (net interest reinvested), expressed in euros, hedged against foreign exchange risk with the euro as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the euro as the base currency and can be accessed on the Bloomberg terminal (UCBIFX14) and the Thomson Reuters terminal (UCBINDEXTW1059).
- Benchmark IC H-CHF shares:	The Thomson Reuters Global Focus Hedged (CHF), Convertible Bond Index (net interest reinvested), expressed in Swiss francs, hedged against foreign exchange risk with the Swiss franc as the base currency. It reflects the performance of global convertible bonds, hedged against foreign exchange risk with the Swiss franc as the base currency and can be accessed on the Bloomberg terminal (UCBIFX28) and the Thomson Reuters terminal (UCBINDEXTW1068).

1 – Strategies used

The SICAV is actively managed using a fundamental approach comprising several analysis phases: study of the economic environment with market expectations produced by our Economic Strategy department, financial analysis of companies issuing bonds and of underlying equities and analysis of the technical features of issuance contracts.

To this end, the manager will manage the SICAV's overall exposure to interest rates and equity markets. In addition to the characteristics of the portfolio assets (exposure, equities and sensitivity), the manager will use interest-rate and equity futures to increase or decrease the SICAV's sensitivity or exposure to the equity market.

Furthermore, the SICAV will manage currency risk dynamically for shares that are not hedged against foreign exchange risk, in order to optimise performance in the medium term.

The SICAV may also actively manage interest rates through active management of the modified duration (use of BOBL or bund futures, for instance).

The SICAV may use futures, swaps, options and forward foreign-exchange contracts on regulated, organised and/or OTC markets, up to the amount of the net assets (without overexposure), in order to hedge the portfolio and/or expose it to equity, interest rate, exchange rate, credit and volatility risk.

2 – Assets (excluding embedded derivatives)

Equities: Shares in live securities (excluding “Preferred Convertibles”) deriving from the conversion of one of the types of instrument defined below, to a maximum of 10% of net assets.

Debt securities and money market instruments:

- European and foreign (including emerging) convertible bonds denominated in euros and/or in local currencies issued by companies and financial institutions and equivalent (“Preferred Convertibles”).
- European and foreign (including emerging) bonds exchangeable for shares denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with share warrants denominated in euros and/or in local currencies issued by companies and financial institutions.
- European and foreign (including emerging) bonds with warrants for participating securities denominated in euros and/or in local currencies issued by companies and financial institutions.
- Bonds whose value is indexed to a stock market index to a maximum of 15% of net assets.
- Up to 10% of net assets, may be invested in negotiable debt securities, repurchase agreements, etc.

UCI:

- French or foreign UCITS or AIFs that meet the four criteria of Article R. 214-13 of the French Monetary and Financial Code (*Code Monétaire et Financier*): money-market, short-term money-market, bond or mixed funds, to a maximum of 10% of net assets.

These UCIs may be managed by the management company.

3 – Derivatives

• **Types of markets:**

- ☒ regulated
- ☒ organised
- ☒ OTC

- **The manager intends to seek exposure to:**
 - ☒ equities
 - ☒ interest rates
 - ☒ currencies
 - ☒ credit
 - ☒ other: volatility.
- **Types of transactions – all transactions must be limited to achieving the investment objective:**
 - ☒ hedging
 - ☒ exposure
 - ☐ arbitrage
 - ☐ other
- **Type of instruments used:**
 - ☒ **futures:**
 - ☒ equity and equity indices
 - ☒ interest rates
 - ☒ currency
 - ☒ **options:**
 - ☒ equity and equity indices
 - ☒ interest rates
 - ☒ currency
 - ☒ **swaps:**
 - ☒ equity swaps
 - ☒ interest rate swaps
 - ☒ currency swaps
 - ☒ **currency forwards**
 - ☐ **credit derivatives**
- **Strategy of use of derivatives to achieve the investment objective:**
 - ☒ partial or general portfolio hedging
 - ☒ creating synthetic exposure to assets and risks
 - ☒ increasing exposure to the market without leverage
 - ☐ maximum permitted and sought
 - ☐ other strategy

4 – Securities with embedded derivatives

The manager may invest in all securities with embedded derivatives that are permitted under the management company's business plan, notably convertible bonds and warrants traded on regulated, organised and OTC markets, up to 100% of the net assets.

Within this framework, the manager may take positions with a view to hedging the portfolio against and/or exposing it to particular business sectors, geographic regions, shares (all capitalisation types), stocks and similar securities in order to achieve the investment objective.

5 – Deposits

Up to 10% of the SICAV's assets may be held in deposits.

6 – Cash borrowings

The SICAV may borrow cash within the limit of 10% of its assets to meet specific cash requirements related to its operating needs.

7 – Temporary purchases and sales of securities

None

8 – Information on financial guarantees

In order to achieve its investment objective, the SICAV may receive and provide financial guarantees.

In connection with over-the-counter derivative transactions, and in accordance with Position paper 2013-06 issued by the French financial markets regulator (*Autorité des Marchés Financiers* – AMF), the SICAV may receive collateral in the form of securities (such as bonds or other securities issued or guaranteed by a State or issued by international financing agencies and bonds or securities issued by high quality corporate issuers), or cash.

Any cash collateral received is reinvested in accordance with the applicable rules.

All such assets must be from high-quality issuers that are not an entity of the counterparty or its group, and must be liquid and diversified with low volatility.

Discounts may be applied to the collateral received; they take into account the quality of credit and the price volatility of the securities.

9 – Risk profile

Your money will be mainly invested in financial instruments selected by the management company. These instruments will be exposed to market trends and fluctuations.

The risks associated with the SICAV are interest rate risk, credit risk, equity risk, foreign exchange risk and changes in the volatility of options.

- Risk of capital loss:

The SICAV is not guaranteed or protected and therefore there is a possibility that you may not get back the full amount of your initial investment. The risk is incurred when the net asset value falls, in which case investors are not guaranteed to get back the money originally invested.

- Equity risk:

Exposure to fluctuations in equity markets may generate significant changes in net asset value. If the equity markets fall, the SICAV's net asset value is likely to fall.

- Interest rate risk:

Interest rate risk is the risk of a change in interest rates, which has an impact on the bond markets, such as the tendency for bond prices to move in the opposite direction to interest rates. If interest rates rise, the SICAV's net asset value may fall.

- Credit risk:

The issuer of a bond may default, and this could decrease the SICAV's net asset value. Even in cases where the issuer has not defaulted, changes in credit spreads could give rise to a negative performance. The risk may be even greater if the issuer's credit quality is low, whether the issuer is in the speculative/high yield category and/or connected to emerging markets.

The decline in net asset value could be even greater if the SICAV is invested in unrated or speculative/high yield debt, or in emerging market debt.

- **Foreign exchange risk (IC EUR, RC EUR, K, TC EUR, ID EUR, RD EUR, TC GBP, TD GBP, RC USD, RD USD and IC USD shares only):**

Investing in the fixed-income markets of countries outside the Eurozone generates exposure to foreign exchange risk and could lead to greater volatility.

- **Volatility risk:**

Given the options attached to securities, changes in volatility, which is the main component of the option price, could give rise to a decrease in the SICAV's net asset value for an indeterminate period.

- **Derivatives risk:**

The SICAV may be synthetically exposed up to 100% of its net assets to fixed-income and/or index-related instruments. The use of derivatives on organised and OTC markets may expose the net asset value to variations due to fluctuations in the underlying markets.

- **Counterparty risk:**

This is the risk associated with the SICAV's use of over-the-counter financial forwards.

These transactions, entered into with one or more eligible counterparties, potentially expose the Sicav to a risk of failure of any such counterparty, which may lead to default in payment.

- **Risk of emerging markets:**

The main risks relating to investments in emerging countries may be due to the sharp movements in security and currency prices in these countries, potential political instability and accounting and financial practices that are less rigorous than in the developed countries.

The SICAV's net asset value could fall in the event of a downward movement in these markets.

10 – Guarantee or protection

None.

11 – Eligible subscribers and typical investor profile

All subscribers seeking to optimise their investments in fixed-income instruments.

Subscribers are strongly advised to diversify their investments sufficiently to avoid exposure solely to the risks of this SICAV.

Information on US investors:

The Fund is not registered as an investment vehicle in the United States and its shares are not and will not be registered under the Securities Act of 1933 and, therefore, they may not be offered or sold in the United States to Restricted Persons, as defined hereafter.

A Restricted Person is (i) any person or entity located in the United States (including US residents), (ii) any corporation or any other entity subject to the laws of the United States or any state thereof, (iii) any US military personnel or any employee of a US government department or agency located outside the United States, or (iv) any other person that would be considered a US Person under Regulation S of the Securities Act of 1933, as amended.

FATCA:

Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1st, 2014, if the Sicav invests directly or indirectly in US assets, the capital and income arising from such investments may be subject to withholding tax of 30%.

To avoid paying the 30% withholding tax, France and the United States have entered into an intergovernmental agreement under which non-US financial institutions (“foreign financial institutions”) agree to institute procedures for identifying direct or indirect investors who qualify as US taxpayers and to provide certain information about these investors to the French tax authorities, which will disclose said information to the US tax authority, the Internal Revenue Service.

As a *foreign financial institution*, the SICAV undertakes to comply with the FATCA and to take all appropriate measures pursuant to the aforementioned intergovernmental agreement.

The amount that it is reasonable to invest in this SICAV depends on each investor's personal circumstances. To determine this, investors should take account of their personal financial situation, current needs and the recommended investment period, and should also consider their ability to assume risk or whether they prefer instead to opt for a more cautious investment.

Recommended investment horizon: minimum five years.

12 – Allocation of distributable income

Distributable income consists of:

- 1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account. Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors’ fees and all income generated by the securities that make up the SICAV’s portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.
- 2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

For K and T H-EUR shares, the shareholders’ meeting decides each year on the allocation of distributable income. It may pay interim dividends.

For IC EUR, RC EUR, TC EUR, RC H-EUR, IC USD, IC H-EUR, RC USD, TC GBP, RC H-USD, IC H-USD, RC H-HKD, RC H-SGD and IC H-CHF shares, distributable income is accumulated in full, with the exception of those amounts subject to compulsory distribution by law.

For ID EUR, RD EUR, RD USD, TD GBP, RD H-USD and ID H-EUR shares, net income is distributed in full and the allocation of net realised capital gains is decided each year by the shareholders’ meeting. It may pay interim dividends.

13 – Frequency of distribution

Dividends may be distributed annually to shareholders, as appropriate, upon the decision of the shareholders’ meeting called to approve the financial statements for the past financial year.

14 – Characteristics of the shares (base currency, division of shares, etc.)

The IC EUR, RC EUR, K, TC EUR, ID EUR, RD EUR, ID H-EUR, RC H-EUR, IC H-EUR and T H-EUR shares are denominated in euros.

The IC USD, RC USD, RC H-USD, RD H-USD, RD USD and IC H-USD shares are denominated in US dollars.

The IC H-CHF shares are denominated in Swiss francs.

The TC GBP and TD GBP shares are denominated in Pound Sterling.

The RC H-HKD shares are denominated in Dollar of Hong-Kong

The RC H-SGD shares are denominated in Singapore Dollar

All shares may be divided into thousandths of a share.

15 – Terms and conditions of subscription and redemption

Subscription and redemption orders are accepted in amount and/or in shares.

Calculation of net asset value (NAV):

Date and frequency of NAV calculation:

- Valuation day (D) = any day that is not a public holiday in France and on which the Paris and New York stock exchanges are open.
- NAV calculation and publication date = business day following the valuation day, i.e. (D+1).

Where/how NAV is published or made available:

NAV is notified daily online at:

www.lazardfreresgestion.fr.

and displayed in the management company's offices.

Addresses of the institutions designated to receive subscription and redemption orders:

CACEIS BANK

Bank and investment services provider accredited by the CECEI on April 1st, 2005

Registered office: 1-3, Place Valhubert – 75013 Paris, France

Shareholders are reminded that orders transmitted to distributors other than the institution referred to above must take into consideration the fact that the cut-off time for the processing of orders applies to the said distributors vis-à-vis CACEIS Bank.

Consequently, such distributors may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit orders to CACEIS Bank.

LAZARD FRÈRES BANQUE, on behalf of clients for whom it provides custody account-keeping services
121, Bld Haussmann – 75008 Paris, France

Processing, execution and settlement of orders:

Subscription and redemption orders processed before 11 a.m. on each NAV valuation day D will be executed on the basis of the NAV of valuation date D. This NAV is calculated on the business day following the valuation day, i.e. D+1.

Initial subscriptions may not be less than one share for RC EUR, RD EUR, ID EUR, IC USD, RC USD, RD USD, IC EUR, IC H-EUR, ID H-EUR, RC H-EUR, IC H-CHF, RC H-HKD shares.

Initial subscriptions may not be less than USD 1.000 for RC H-USD, RD H-USD and IC H-USD shares.

Initial subscriptions may not be less than HKD 10.000 for RC H-HKD share.

Initial subscriptions may not be less than SGD 1.000 RC H-SGD share.

Initial subscriptions may not be less than GBP 1.000.000 for TC GBP and TD GBP shares.

For K shares, the minimum amount of the initial subscription may not be less than EUR 500 000.

TC EUR and T H-EUR shares – Authorised investors and minimum subscription amount:

- Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- With a minimum initial subscription amount of €1,000,000 (1 million euros) for other investors.

TC GBP and TD GBP shares – Authorised investors and minimum subscription amount:

- Without minimum subscription amount (i) for UCIs managed by the Management Company or (ii) for the Management Company on its own account;
- Without minimum subscription amount for investors whose financial intermediaries are subject to the MIFID II Directive or equivalent regulations within the framework of
 - o their independent advisory activity, or
 - o non-independent investment advice where they have concluded agreements with their clients stating that they may neither receive nor retain retrocessions, or
 - o the provision of a portfolio management service on behalf of third parties;
- With a minimum initial subscription amount of GBP 1,000,000 (GBP 1 million) for other investors.
- Professional investors within the meaning of Directive 2014/65/EU as amended by Directive (EU) 2016/1034 or any equivalent regulation in non-EU countries.

Subscription settlement date: Two business days following the valuation day (D+2).

Redemption settlement date: Two business days following the valuation date (D+2 business days).

Subscriptions preceded by a redemption received from the same shareholder on the same day for the same number of shares at the same NAV may be executed.

16 – Fees and expenses

▪ **Subscription and redemption fees:**

Subscription and redemption fees are respectively added to the subscription price paid by the investor or deducted from the redemption price paid. The fees earned by the SICAV are used to cover the charges that it incurs in investing or divesting the assets under management. The remaining fees are paid to the management company, the distributor, etc.

<i>Charges payable by the investor during subscription and redemption</i>	<i>Basis</i>	<i>Rate</i>
Subscription fees not retained by the SICAV	NAV x number of shares	Maximum 4% incl. taxes
Subscription fees retained by the SICAV	n/a	None
Redemption fees not retained by the SICAV	NAV x number of shares	Maximum 1% incl. taxes
Redemption fees retained by the SICAV	n/a	None

Exemption: No subscription and/or redemption fee will be charged in the case of a redemption followed by a subscription, on the same day, for the same amount, based on the same NAV.

The value date for the redemption will also be applied to the subscription.

<i>Expenses charged to the SICAV</i>	<i>Basis</i>	<i>Rate</i>
Financial management fees	Net assets excluding UCIs managed by Lazard Frères Gestion SAS	IC EUR shares: 0,815% incl. taxes Maximum rate RC EUR shares: 1,465% incl. taxes Maximum rate RD EUR shares: 1,465% incl. taxes Maximum rate K shares: 0,815% incl. taxes Maximum rate ID EUR shares: 0,815% incl. taxes Maximum rate IC USD shares: 0,815% incl. taxes Maximum rate RC USD shares: 1,465% incl. taxes Maximum rate RD USD shares: 1,465% incl. taxes Maximum rate IC H-EUR shares: 0,865% incl. taxes Maximum rate ID H-EUR shares: 0,865% incl. taxes Maximum rate IC H-CHF shares: 0,915% incl. taxes Maximum rate IC H-USD shares: 0,915% incl. taxes Maximum rate RC H-EUR shares: 1,515% incl. taxes Maximum rate TC EUR shares: 0,815% incl. taxes Maximum rate T H-EUR shares: 0,865% incl. taxes Maximum rate TC GBP shares: 0,815% incl. taxes Maximum rate TD GBP shares: 0,815% incl. taxes Maximum rate

		RC H-USD shares: 1,52% incl. taxes Taux maximum RD H-USD shares: 1,52% incl. taxes Taux maximum RC H-HKD shares: 1,52% incl. taxes Taux maximum RC H-SGD shares: 1,52% incl. taxes Taux maximum	
Administrative fees external to the management company	Net assets	Maximum 0,035% incl. taxes	
Turnover commission (0% to 100% received by the management company and 0% to 100% received by the custodian)	Maximum charge incl. taxes on each transaction	Equities, convertible bonds and similar instruments and foreign exchange	0% to 0,25%
		Futures	None
Performance fees	n/a	None	

Only the contributions payable for the management of the UCI pursuant to Article L. 621-5-3 II 3° d) of the French Monetary and Financial Code (*Code monétaire et financier*) and any exceptional legal costs related to debt recovery are outside the scope of the four blocks of charges referred to above.

Repurchase agreements are executed at market prices.

With the exception of brokerage fees, accounting management costs and custodians fees, all of the charges referred to above are levied as part of the joint venture arrangement between Lazard Frères Banque and Lazard Frères Gestion SAS which since 1995 has enabled them to pool their financial control, administration, and portfolio execution resources.

All revenue resulting from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the SICAV. All costs and fees relating to these management techniques are borne by the SICAV.

For any further information, shareholders may refer to the annual report.

17 – Outline of the counterparty selection procedure

Lazard Asset Management selects brokers from a list of around 175 approved brokers covering all products and markets.

Acceptance of new brokers is subject to an assessment and approval process, including a review of the broker's solvency, financial strength and reputation within the financial community. Its financial statements and regulatory documents are also examined in the selection process. A recommendation is then submitted to the Operating Officer and the Compliance Officer for a final review.

Lazard Asset Management Broker Committee:

The Lazard Asset Management Broker Committee ratifies all decisions to authorise new intermediaries. It examines the brokers' performance and reviews the key service expectation criteria.

Brokers are rated according to the quality of their research and the trading services that they provide. At the end of the vote, recommendations are made on the allocation of commissions.

Twice a year, the Broker Committee oversees the broker voting process, which analysts, managers and traders take part in.

III - SALES AND MARKETING INFORMATION

Publication of information about the SICAV:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France
Customer Relations
☎ +33 (0)1 44 13 01 79

Availability of commercial documentation on the SICAV:

The commercial documentation related to the SICAV shall be made available to the shareholders at the registered office of Lazard Frères Gestion SAS, 25, rue de Courcelles, 75008 Paris.

Information regarding environmental, social and corporate governance (ESG) issues is available on the management company's website (www.lazardfreresgestion.fr) and will be included in the SICAV's annual report.

The management company may send, directly or indirectly, information on the composition of the Fund's assets to the Fund's shareholders for purposes related solely to shareholders' regulatory obligations. This information will be sent, where applicable, within a period not less than 48 hours after publication of the NAV.

Information in the event of a change in the operation of the SICAV:

The shareholders shall be informed of any changes in the operation of the SICAV in the press or by any other means in accordance with the prevailing regulations. This information may, where relevant, be provided through Euroclear France financial intermediaries affiliated with it.

Information about the use of investment decision-making support and order execution services (SADIE) can be found on the management company's website (www.lazardfreresgestion.fr).

IV – INVESTMENT RULES

The SICAV's investment rules are laid down in the French Monetary and Financial Code.

V – AGGREGATE RISK

The SICAV's aggregate risk is calculated using the commitment method.

VI – ASSET VALUATION AND ACCOUNTING RULES

1 – Asset valuation rules

➤ **Financial instruments and securities traded on a regulated market are valued at their market price.**

- **Shares and similar securities** are valued on the basis of the last known price on their main market.

If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

- **Fixed-income securities**

Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

- **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation date or whose prices have been adjusted are valued at their probable trading price under the responsibility of the SICAV's board of directors.

These estimates and their supporting documentation will be provided to the statutory auditor during audits.

However, the following instruments are valued using the following specific methods:

- **Negotiable debt securities:**
 - **Negotiable debt securities with a residual maturity of more than three months:**
Negotiable debt securities traded in large volumes are valued at market price. In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	Negotiable debt securities in other currencies
Euribor, OISs and BTFs - 3 – 6 – 9 – 12 months BTANs - 18 months, 2 – 3 – 4 – 5 years	Official key rates in the relevant countries

- **Negotiable debt securities with a residual maturity of three months or less:**
Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

▪ **UCIs:**

Units or shares of UCIs are valued at the last known net asset value.

Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset values calculated from estimated prices.

▪ **Temporary purchases and sales of securities**

- Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (overnight Eonia, one- or two-week interbank rates, one- to 12-month Euribor) corresponding to the term of the contract.
- Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

▪ **Futures and options**

- Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

Positions taken on the futures or options markets and over the counter are valued at their market price or at the value of the equivalent underlying asset.

➤ **Financial instruments and securities not traded on a regulated market**

All of the SICAV's securities are traded on regulated markets.

➤ **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the price (in the SICAV's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the SICAV's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.

The commitment value for swaps is equal to the face value of the contract (in the SICAV's currency).

2 – Accounting policies

▪ **Income from fixed-income securities**

- Income from fixed-income securities is recorded on the basis of accrued interest.

- **Management fees**

- Management fees are calculated on each valuation day.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) less UCIs managed by Lazard Frères Gestion using the following formula:

$$\begin{array}{rcl} & & \text{(Gross assets – UCIs managed by Lazard Frères Gestion SAS)} \\ \times & & \text{operating and management fees rate} \\ \times & & \frac{\text{no. of days until next NAV}}{365 \text{ (or 366 in a leap year)}} \end{array}$$

- This amount is then recorded in the SICAV's income statement.
- The SICAV pays the operating fees, which include:
 - . financial management;
 - . administration and accounting;
 - . custody services;
 - . other operating fees:
 - . statutory auditors' fees;
 - . legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

- **Transaction charges**

Transactions are recorded excluding charges.

- **Retrocessions received on management fees or entry charges**

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.

- If the amount is significant, a provision is recognised in account 617.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

- **Method related to swing pricing adjustments to net asset value (NAV) with a trigger level:**

To avoid disadvantaging unitholders that remain in the Fund, a swing factor will be applied to subscriptions and redemptions that have a significant impact on the Fund's outstandings, which may generate costs for unitholders entering and leaving the Fund that would otherwise have been allocated across all unitholders in the Fund. Therefore, if, on a particular NAV calculation date, the total net subscription/redemption orders of investors across all categories of shares in the SICAV exceeds a threshold predetermined by the financial sub-manager on the basis of objective criteria and expressed as a percentage of the net assets in the SICAV, the NAV may be adjusted upwards or downwards to take account of the readjustment costs attributable to the net subscription/redemption orders. The NAV of each share category shall be calculated separately, but any adjustment shall have an identical impact, expressed as a percentage, on all of the NAV calculations of each share category in the SICAV.

The cost parameters and trigger level shall be determined by the financial sub-manager and shall be reviewed periodically, and at least every six months. These costs shall be estimated by the management company based on transaction fees, bid/offer spreads and tax charges applicable to the SICAV.

Insofar as this adjustment mechanism is linked to the net balance of subscriptions/redemptions within the SICAV, it is not possible to predict a given time in the future at which it will be applied. Consequently, neither is it possible to predict the precise frequency at which the financial sub-manager will have to make such adjustments, which shall not exceed 2,00% of the NAV. Investors should be aware that the volatility of the SICAV's NAV may not reflect solely that of the securities in the portfolio arising from the application of swing pricing.

ARTICLES OF ASSOCIATION

LAZARD CONVERTIBLE GLOBAL

*Registered office: 121, Boulevard Haussmann, 75008 - Paris,
France*

Paris Trade and Companies Register 333 455 459

TITLE I

FORM – OBJECT – NAME – REGISTERED OFFICES – TERM OF THE COMPANY

Article 1 FORM

An investment company with variable capital (Société d'Investissement à Capital Variable - SICAV) shall be formed among the holders of shares created hereinafter and shares to be subsequently created. The SICAV shall be governed notably by the provisions of the French Commercial Code concerning limited companies (sociétés anonymes) (Book II – Title II – Chapter V), the French Monetary and Financial Code (Book II – Title I – Chapter IV – Section I – Sub-section I), their implementing texts, subsequent texts and by these articles of association.

Article 2 OBJECT

The purpose of this company is to set up and manage financial instruments and deposits.

Article 3 NAME

The company's name is: “**LAZARD CONVERTIBLE GLOBAL**” followed by the notation “Société d'investissement à Capital Variable”, with or without the term “SICAV”.

Article 4 REGISTERED OFFICE

The registered office is established at 121, Boulevard Haussmann, 75008 Paris, France.

Article 5 TERM

The company's term is 99 years, commencing from its registration with the Trade and Companies Register, except in the event that the Sicav is dissolved before the end of the term or extended pursuant to these regulations.

TITLE II

CAPITAL – CHANGES IN CAPITAL – FEATURES OF THE SHARES

Article 6 SHARE CAPITAL

The initial capital totals FFR 123 000 000 divided into 12 300 fully paid-up shares, i.e. the equivalent of **€18 751 350** divided into **12 300** fully paid-up shares of the same category of **€1 524,50** each.

It was created from cash payments.

Share classes:

The features of the different share classes and their eligibility requirements are set out in the SICAV's prospectus.

The different share classes may:

- apply different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have a different par value;
- be systematically hedged, in full or in part, against risk as set out in the prospectus. This hedging is achieved through financial instruments that reduce to a minimum the impact of hedging transactions on the UCITS' other unit classes;
- be reserved to one or more distribution networks.

The shares may be combined or split upon the decision of the Extraordinary Shareholders' Meeting.

The shares may be sub-divided upon the decision of the board of directors into tenths, hundredths, thousandths or ten-thousandths, referred to as fractional shares.

The provisions hereof governing the issue and redemption of shares shall apply to fractional shares, the value of which shall always be proportional to the value of the share they represent. Unless otherwise stipulated, all other provisions of the articles of association relating to shares shall automatically apply to fractional shares.

Article 7 CHANGES IN CAPITAL

The amount of capital may be changed as a result of the issue of new shares by the company and reductions following the redemption of shares by the company for shareholders who so request.

Article 8 ISSUE AND REDEMPTION OF SHARES

Shares may be issued at any time at the request of shareholders on the basis of the net asset value plus subscription fees, if any.

Redemptions and subscriptions shall be made under the conditions and in accordance with the procedures set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative share of the assets in the portfolio, only the outgoing shareholder's written and signed agreement must be obtained by the UCI or management company. If the redemption in kind does not correspond to a representative share of the assets in the portfolio, all of the shareholders must provide their written signed agreement authorising the outgoing shareholder to obtain redemption of their shares against certain specific assets, as explicitly defined in the agreement.

As an exception to the foregoing, in cases where the UCI is an ETF, redemptions on the primary market may, if the portfolio management company agrees and provided that the interests of the shareholders are upheld, be made in kind under the conditions set out in the UCI's prospectus. The assets are then delivered by the issuer account keeper under the conditions set out in the UCI's prospectus.

Generally speaking, the redeemed assets are valued according to the rules set out in Article 9, and redemption in kind is based on the first net asset value following acceptance of the instruments in question.

All subscriptions to new shares must, under pain of being declared void, be fully paid up and the shares issued shall have the same dividend date as that of the existing shares on the issuance date.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, redemption by the company of its shares, and the issue of new shares, may be temporarily suspended by

the board of directors in exceptional circumstances and if required in the interests of shareholders.

No shares may be redeemed if the net assets of the SICAV are less than the regulatory amount.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the General Regulation of the French financial markets regulator (Autorité des Marchés Financiers - AMF), the management company may decide to put a cap on redemptions if warranted by exceptional circumstances and in the interest of the shareholders and the general public.

The method used for this capping mechanism and the measures for informing the shareholders must be described in detail.

Minimum subscription conditions may apply, as set out in the prospectus.

The UCI may cease to issue shares on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued shares has been reached, the maximum amount of assets has been reached, or the subscription period has expired. If such partial or full closure is activated, the existing shareholders must be informed by all available means, including details of the threshold and objective situation that triggered the decision. In the case of partial closure, the existing shareholders must also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. The shareholders must also be informed by all available means if the UCI or management company decide to discontinue the full or partial subscription closure period (when the activation threshold is no longer exceeded) or continue the closure period (change in the threshold or the objective situation that warranted implementation of the measure). Any change in the specified objective situation or in the activation threshold must always be in the interest of the shareholders. The existing shareholders must be informed by all means of the exact reasons for such changes.

Article 9 CALCULATION OF NET ASSET VALUE

The net asset value of the shares is calculated according to the valuation rules set out in the prospectus.

Further, if the shares are listed for trading, the exchange operator will calculate an instant indicative net asset value.

Contributions in kind may consist only of securities, stocks or contracts that are eligible to form the assets of UCITS; they are valued according to the valuation rules used to calculate the net asset value.

Article 10 FORM OF THE SHARES

The shares may have the form of bearer or registered shares, as selected by the subscriber.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered in accounts kept by the issuer or an authorised intermediary, as the case may be.

Holders' rights will be represented by an entry in an account their name:

- with the intermediary of their choice for bearer securities;
- with the issuer and, if they so wish, with the intermediary of their choice for registered securities.

The company may, at its own expense, request the name, nationality and address of the Sicav's shareholders, as well as the number of securities held by each of them, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 ADMISSION TO TRADING IN A REGULATED MARKET AND/OR A MULTILATERAL TRADING SYSTEM

The shares may be admitted to trading in a regulated market and/or a multilateral trading system, depending on the applicable regulations.

If the SICAV whose shares are admitted to trading in a regulated market, has an investment objective based on an index, it must have set up a system to ensure that its share price does not deviate significantly from its net asset value.

Article 12 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share confers the right, in proportion to the fraction of the share capital represented, to a share in the ownership of the company's assets and of the company's profits.

The rights and duties attached to a share shall be transferred to any owner thereof.

Whenever the exercise of a right is conditional upon a certain number of shares being held and specifically in the case of a swap or consolidation of shares, holders of individual shares or of less than the required number of shares may only exercise such rights if they personally undertake to consolidate their holdings and, if applicable, to buy or sell the necessary quantity of shares.

Article 13 INDIVISIBILITY OF SHARES

All co-owners of shares or assignees are required to be represented with the company by a single person named by mutual agreement or, failing such agreement, appointed by the Chief Judge of the Commercial Court with jurisdiction for the registered offices.

Holders of fractional shares may consolidate their holdings. In this case, they must be represented as set out above, by a single person who shall perform, for each group, all of the rights attached to the ownership of the entire share.

In cases where beneficial ownership and bare ownership are separated, the division of voting rights at shareholders' meetings between the beneficial owner and the bare owner is left to the discretion of the parties concerned, who should inform the company accordingly.

TITLE III

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 14 ADMINISTRATION

The company is administered by a board of directors with at least three and no more than 18 members, appointed by the shareholders' meeting.

During the life of the company, the directors shall be appointed or re-appointed by the ordinary shareholders' meeting.

The directors of the company may be natural persons or legal entities. In the case of a legal entity, on appointment, they must designate a permanent representative who is subject to the same conditions and obligations and bears the same civil and criminal liability as if they themselves were a member of the board of directors, without prejudice to the liability of the legal entity they represent.

This permanent mandate is given for the duration of the legal entity's own mandate. If the legal entity terminates the appointment of its representative, it must notify the SICAV immediately by registered mail and also inform the SICAV of the identity of its new

permanent representative. The same shall apply in the event of the death, resignation or extended impediment of the permanent representative.

Article 15 TERM OF OFFICE OF DIRECTORS -REPLACEMENT OF THE BOARD

Subject to the provisions of the final paragraph of this article, the directors' term of office is three years for initial directors and up to six years for subsequent directors, with each year being understood as the period between two consecutive annual shareholders' meetings.

If one or more directors' seats become vacant between two shareholders' meetings as a result of death or resignation, the board of directors may make interim appointments.

A director appointed by the board on an interim basis to replace another shall remain in office only for the remaining term of office of his predecessor. This appointment shall be subject to ratification at the next shareholders' meeting.

All directors shall be eligible for re-election. They may be dismissed at any time by the ordinary shareholders' meeting.

Each director's term of office shall expire at the close of the ordinary shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the director's term of office expires, it being understood that, if the meeting is not held in that year, the term of office of the director concerned shall expire on December 31st of the same year, subject to the exceptions hereafter.

All directors may be appointed for a term of less than six years where necessary to ensure that changes are made as regularly as possible and that all members have changed by the end of each six-year period. This is notably the case if the number of directors is increased or decreased and the renewal frequency has been affected.

Where the number of members of the board of directors falls below the legal minimum, the remaining member or members must immediately call an ordinary shareholders' meeting in order to fill the vacant seats on the board.

The age limit for members of the board of directors is set at 80. Nevertheless, directors older than this age limit may in exceptional cases have their mandate renewed for a period of six years; no more than three directors may be renewed under these conditions.

The board of directors may be renewed by rotation.

In the event of the resignation or death of a director, and where the number of directors still in office is equal to or greater than the statutory minimum, the board may appoint a temporary replacement for the remaining term of office.

Article 16 BUREAU OF THE BOARD

The board shall elect a chairman from among its members for a term determined by it, but which may not exceed the chairman's term of office as a director. The chairman must be an individual.

The chairman of the board of directors shall organise and direct the board's activities, and shall report on these to the shareholders' meeting. The chairman shall oversee the smooth operation of the company's management bodies and in particular shall ensure that the directors are capable of fulfilling their duties.

If he considers it appropriate, he shall also appoint a vice- chairman and may also choose a secretary, who need not be member of the board.

In the event of the temporary incapacity or death of the chairman, the board of directors may agree to delegate the chairman's functions to a director.

Article 17 BOARD MEETINGS AND DELIBERATIONS

The board of directors shall meet when convened by the chairman, as often as the company's interests require, either at the registered offices or at any other location indicated in the notice of meeting.

Whenever the board has not met for more than two months, at least one-third of its members may ask the chairman to convene a meeting based on a specific agenda. The chief executive officer may also ask the chairman to convene a board of directors' meeting to deal with a specific agenda. The chairman is bound by such a request.

Company bylaws may determine, in accordance with legal and regulatory provisions, the conditions for organising meetings of the board of directors, which except when held for the adoption of resolutions that are expressly excluded from this option under the French Commercial Code, may take place via video-conference.

Invitations may be sent to the directors by post or verbally.

A quorum of at least half the members is required in order for decisions to be valid. Decisions are adopted by a majority vote of members present or represented. Each director holds one vote. In the case of a split-vote, the chairman has the casting vote.

Where video-conferencing is permitted, the company's bylaws may stipulate, in accordance with the regulations in force, that directors participating in a board of directors' meeting via video-conference are deemed present for the purpose of quorum and majority calculations.

Article 18 MINUTES

Minutes are written up and copies or excerpts of decisions are issued and certified as required by law.

Article 19 POWERS OF THE BOARD OF DIRECTORS

The board of directors steers the company's activity and oversees correct execution. Within the limits of the corporate object and subject to the powers expressly granted by law to shareholders' meetings, the board shall consider any issue that affects the proper operation of the company and settle any matters concerning the company through its decisions.

The board of directors shall carry out such controls and audits that it considers appropriate. The chairman or the chief executive officer is required to provide each director with all documents and information needed to perform his or her duties.

A director may authorise another director to represent him at a meeting of the board of directors under the conditions established by law.

Each director shall have only one such power of attorney during a single session.

The provisions set out above shall apply to permanent representatives of directors who are legal entities.

Article 20 EXECUTIVE MANAGEMENT – NON-VOTING BOARD MEMBERS

The executive management of the company shall be the responsibility of the chairman of the board of directors or of another natural person appointed by the board of directors and holding the title of chief executive officer.

The choice of these two methods shall be made in accordance with the terms of these articles of association by the board of directors for a term that shall run until the expiry of the

functions of the current chairman of the board of directors. Shareholders and third parties shall be informed of this choice under the conditions defined by the applicable legislative and regulatory provisions.

Based on the board of directors' choice as stipulated above, the company will be managed by either the chairman or a chief executive officer.

When the board of directors decides to separate the functions of chairman and chief executive officer, it shall appoint a chief executive officer and shall decide on his/her term of office.

If the chairman of the board of directors assumes responsibility for the executive management of the company, the following provisions regarding the chief executive officer shall apply.

Subject to the powers expressly attributed by law to shareholders' meetings as well as those specifically reserved by law to the board of directors, and within the limits of the corporate purpose, the chief executive officer is vested with the broadest powers to act in all circumstances on behalf of the company. He shall exercise these powers within the limits of the corporate object and subject to the powers expressly attributed by law to shareholders' meetings and the board of directors. He shall represent the company in its dealings with third parties.

The chief executive officer may authorise any partial delegation of his powers to any person of his choice.

The chief executive officer may have his/her appointment revoked at any time by the board of directors.

At the request of the chief executive officer, the board of directors may appoint up to five deputy chief executive officers to assist the chief executive officer.

Deputy chief executive officers may be removed from office at any time by the board upon the recommendation of the chief executive officer.

In agreement with the chief executive officer, the board shall determine the scope and duration of the powers delegated to deputy chief executive officers.

Such powers may include a right of partial delegation. If the chief executive officer resigns or is dismissed or is unable to perform his duties, the deputies shall retain their powers and positions, unless the board decides otherwise, until the appointment of a new chief executive officer.

Deputy chief executive officers shall have the same powers vis-à-vis third parties as the chief executive officer.

The age limit of the chief executive officer and deputy chief executive officers is set at 65.

The shareholders' meeting may appoint one or more non-voting board members.

The term of office for non-voting board members shall be a maximum of six years. It shall expire at the close of the ordinary shareholders' meeting called to approve the financial statements for the past financial year and held in the year during which the non-voting board members' term of office expires.

Non-voting board members may be re-elected at any time without limitation; they may be removed from office at any time upon the decision of the shareholders' meeting.

In the event of the death or resignation of one or more non-voting board members, the board of directors may co-opt their successor(s), this provisional appointment being subject to ratification at the next shareholders' meeting.

Non-voting board members are responsible for ensuring the strict enforcement of the articles of association. They attend the board of directors meetings and hold a consultative role. They examine statements of assets and liabilities and the annual financial statements and offer their comments on these matters to the shareholders' meetings when they consider it appropriate to do so. Remuneration of non-voting board members is decided upon by the board.

Article 21 BOARD ALLOCATIONS AND REMUNERATION

Directors may be allocated an annual lump sum for attendance at board meetings, the amount of which shall be determined by the ordinary shareholders' meeting. This amount, which shall be charged to overheads, shall remain unchanged until further decision.

The board shall divide this remuneration among its members as it sees fit.

The chairman's and the chief and deputy chief executive officer(s)' remuneration shall be set by the board of directors. Remuneration may be fixed or both fixed and variable.

The board of directors may also allocate special payments for tasks and duties assigned to directors; any such payments will be charged to operating expenses and subject to the approval of the ordinary shareholders' meeting.

No other permanent or other type of remuneration may be allocated to the directors unless they hold an employment contract with the company under the conditions set out by law.

Article 22 CUSTODIAN

The custodian is appointed by the board of directors.

The custodian performs the tasks for which it is responsible under applicable laws and regulations as well as those assigned to it contractually by the Fund or the management company.

In particular, the custodian must ensure that the decisions of the management company are lawful. It shall take any protective measures it considers appropriate.

In the event of a dispute with the management company, it shall inform the AMF.

Article 23 PROSPECTUS

The board of directors or, where the SICAV has delegated full responsibility for management, the management company, has all necessary powers to make, as needed, any amendments to the prospectus to ensure the proper management of the company, pursuant to the legislative and regulatory provisions specific to SICAVs.

TITLE IV

STATUTORY AUDITORS

Article 24 APPOINTMENT - POWERS - REMUNERATION

The statutory auditor is appointed by the board of directors for a term of six financial years, following AMF approval, from among persons authorised to perform such duties in commercial companies.

The statutory auditor shall certify that the financial statements give a true and fair view of the company.

The statutory auditor's term may be renewed.

The statutory auditor has a duty to report promptly to the AMF any fact or decision concerning the Fund of which he has become aware in the course of his duties and which is liable to:

1. Constitute a breach of the laws or regulations that apply to that body that is likely to have a significant impact on its financial situation, profits or assets;
2. Affect the conditions or the continuity of its operations;
3. Lead to the expression of reservations or the refusal to certify the financial statements.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

The statutory auditor shall assess any contribution in kind under his own responsibility.

He shall verify the accuracy of the composition of assets and other information prior to publication.

The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the SICAV's board of directors, on the basis of a work schedule setting out the procedures deemed necessary.

The statutory auditor shall certify the positions used as the basis for the distribution of interim dividends.

TITLE V

SHAREHOLDERS' MEETINGS

Article 25 SHAREHOLDERS' MEETINGS

Shareholders' meetings shall be convened and shall deliberate under the conditions provided for by law.

The annual shareholders' meeting, which must approve the company's financial statements, must be held within four months of the close of the financial year.

Meetings shall be held either at the registered offices or at any other location specified in the notice of meeting.

Each shareholder may participate in the Shareholders' Meetings, either in a personal capacity or by appointing another person as proxy, subject to proof of identity and share ownership either in the form of registration in the registered share accounts held by the company or of registration in the bearer securities registry, at the places specified in the notice of meeting; these formalities must be completed two days before the meeting date.

A shareholder may be represented at a meeting in accordance with Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions set out in the regulations in force.

Shareholders' meetings shall be chaired by the chairman of the board of directors or, in his absence, by a vice-chairman or a director appointed by the board for that purpose. Failing this, the shareholders' meeting shall elect the chairman itself.

Minutes of meetings shall be written up and copies certified and issued as required by law.

TITLE VI

ANNUAL FINANCIAL STATEMENTS

Article 26 FINANCIAL YEAR

The company's financial year begins on the day after the last trading day in Paris in October and ends on the last trading day in Paris of the same month in the following year.

Nevertheless, as an exception, 2015 shall include all transactions performed between January 1st, 2015 and the last trading day in October 2015, and as an exception shall comprise ten months.

Article 27 ALLOCATION OF DISTRIBUTABLE INCOME

Distributable income consists of:

1) net income plus retained earnings, plus or minus the balance of the revenue adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income generated by the securities that make up the SICAV's portfolio, plus income generated by temporary cash holdings and minus management fees and borrowing costs.

2) realised capital gains, net of charges, minus realised capital losses, net of charges, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts referred to in 1) and 2) may be accumulated and/or distributed and/or retained independently of each other, in whole or in part.

Details of the relevant process are provided in the prospectus under the section entitled "Allocation of distributable income".

TITLE VII

EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 EXTENSION OR EARLY DISSOLUTION

The board of directors may, at any time and for any reason, recommend the extension, early dissolution or liquidation of the SICAV to an extraordinary shareholders' meeting.

This issue of new shares and the redemption by the SICAV of shares for shareholders who so request shall cease on the date of publication of the notice of the shareholders' meeting at which a resolution for the early dissolution or liquidation of the company is considered, or at the end of the company's term.

Article 29 LIQUIDATION

At the end of the term set by the articles of association or in the case of a resolution for early dissolution, the shareholders' meeting shall decide, on the recommendation of the board of directors, the method of liquidation and shall appoint one or more liquidators.

Liquidation procedures are established in accordance with Article L. 214-12 of the French Monetary and Financial Code.

The liquidator shall represent the company. The liquidator is authorised to pay the creditors and divide out the available balance. The appointment of the liquidator shall terminate the powers held by the directors, but not those held by the statutory auditor.

The liquidator may, pursuant to a resolution of the extraordinary shareholders' meeting, contribute all or part of the assets, rights and obligations of the dissolved company to another company, or transfer such assets, rights and obligations to a company or to any other person.

The net proceeds from the liquidation, after settlement of liabilities, shall be distributed in cash or securities among the shareholders.

During the liquidation process, the duly constituted shareholders' meeting shall retain the same authority as during the life of the company, including in particular the power to approve the liquidation accounts and discharge the liquidator.

TITRE VIII

DISPUTES

Article 30 JURISDICTION - ADDRESS FOR SERVICE

Any disputes that may arise during the company's operations or at the time of its liquidation, either between shareholders and the company or among the shareholders themselves, concerning the business of the company, shall be judged in accordance with the law and submitted to the courts with jurisdiction.

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