

ARTICLES OF ASSOCIATION**METROPOLE FUNDS**

A French *Société d'Investissement à Capital Variable* (variable capital investment company)
Incorporated as a *société anonyme* (limited company)
Registered office: 9, rue des Filles Saint Thomas, 75002 Paris
Paris Trade and Companies Register no. 791 571 300

TITLE 1 – FORM, OBJECTS, NAME, REGISTERED OFFICE, TERM**Article 1 – Form**

The Company was incorporated as a *Société d'Investissement à Capital Variable* (SICAV - variable capital investment company) in the form of a *société par actions simplifiée* (simplified limited company). It was converted to a *Société d'Investissement à Capital Variable* (SICAV) in the form of a *société anonyme* (limited company) pursuant to a collective decision of the shareholders. The Company is therefore formed between the holders of the shares created below and of those issued at a later date. It is governed in particular by the provisions of the French Commercial Code (*Code de commerce*) on *sociétés anonymes* (Book II – Title II – Chapter V) and of the French Monetary and Financial Code (*Code monétaire et financier*) (Book II – Title I – Chapter IV), their implementing legislation, all subsequent legislation and these Articles of Association.

The SICAV has several sub-funds. Each sub-fund issues one or more share classes representing the assets of the SICAV allocated to it.

Article 2 – Objects

The company's objects are the creation and management of a portfolio of financial instruments and deposits.

Article 3 – Name

The company's name is: METROPOLE FUNDS

Followed by the words "Société d'Investissement à Capital Variable", with or without the term "SICAV".

Article 4 – Registered office

The registered office is at 9, rue des Filles Saint Thomas, 75002 Paris.

Article 5 – Term

The company shall exist for ninety-nine years from its registration in the Trade and Companies Register, subject to its early dissolution or extension in accordance with these Articles of Association.

TITLE 2 – SHARE CAPITAL, CHANGES TO SHARE CAPITAL, SHARE CHARACTERISTICS**Article 6 – Share capital**

The company had an initial share capital of 300,000 euros, divided into 300 shares, all fully paid up.

The capital of 300,000 euros results from a cash contribution.

For the METROPOLE SELECTION EUROPE sub-fund:

The first sub-fund, METROPOLE SELECTION EUROPE, was created on 23 December 2014 using the SICAV's capital.

The METROPOLE SELECTION EUROPE sub-fund was merged and absorbed into the METROPOLE SELECTION sub-fund.

For the METROPOLE SELECTION EUROPE USD HEDGE sub-fund:

400 shares, all fully paid up and all of the same class, were issued to represent the initial assets, which amounted to 327,519.86 euros on 23 December 2014.

A cash contribution of 327,519.86 euros was made.

The METROPOLE SELECTION EUROPE USD HEDGE sub-fund was merged and absorbed into the METROPOLE SELECTION sub-fund.

For the METROPOLE LARGE CAP EURO sub-fund:

300 shares, all fully paid up and all of the same class, were issued to represent the initial assets, which amounted to 300,000 euros on 17 September 2015.

A cash contribution of 300,000 euros was made.

The METROPOLE LARGE CAP EURO sub-fund was merged and absorbed into the METROPOLE EURO sub-fund.

For the METROPOLE SELECTION sub-fund:

The METROPOLE SELECTION sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE SELECTION.

For the METROPOLE EURO sub-fund:

The METROPOLE EURO sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE EURO.

The METROPOLE EURO sub-fund was merged and absorbed into the METROPOLE EURO SRI sub-fund (formerly METROPOLE VALUE SRI).

For the METROPOLE AVENIR EUROPE sub-fund:

The METROPOLE AVENIR EUROPE sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE AVENIR EUROPE.

For the METROPOLE EURO SRI sub-fund (formerly METROPOLE VALUE SRI):

The sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE VALUE SRI.

For the METROPOLE FRONTIERE EUROPE sub-fund:

The METROPOLE FRONTIERE EUROPE sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE FRONTIERE EUROPE.

For the METROPOLE CONVERTIBLES sub-fund:

The METROPOLE CONVERTIBLES sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE CONVERTIBLES.

For the METROPOLE CORPORATE BONDS sub-fund:

The METROPOLE CORPORATE BONDS sub-fund was created by the contribution of the assets of the mutual fund (FCP) METROPOLE CORPORATE BONDS.

Share classes:

The characteristics of the various share classes and the terms and conditions of subscription are set out in the SICAV's prospectus.

The various share classes may:

- apply different income distribution policies (distribution or capitalisation);
- be denominated in different currencies;
- apply different management charges;
- apply different subscription and redemption fees;
- have different par values;

- systematically hedge against risk, completely or partially, as provided in the prospectus. Hedging is achieved through financial instruments that reduce to a minimum the impact of the hedging transactions on the Fund's other share classes;
- be reserved for one or several specific distribution networks.

The SICAV's shares may be consolidated or subdivided on the basis of a proposal by the Board of Directors approved by an extraordinary general meeting of shareholders.

The Board of Directors may decide to allow tenths, hundredths, thousandths, tens of thousandths and hundreds of thousandths of shares, known as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares shall apply to fractions of shares, and their value shall at all times be proportionate to the value of the whole share of which they are a fraction. All other provisions of the Articles of Association concerning shares shall apply to fractions of shares without any need to specify this, unless stated otherwise.

Article 7 – Changes to share capital

The amount of the share capital may be modified as a result of the issue by the company of new shares, and may be reduced if the company redeems shares at the request of shareholders.

Article 8 – Share issues and redemptions

Shares shall be issued at any time at the request of shareholders, on the basis of their net asset value increased, if applicable, by a subscription fee.

Subscriptions and redemptions shall be carried out in accordance with the terms and conditions and procedures defined in the prospectus.

Whenever new shares are subscribed they must be fully paid up, failing which the subscription shall not be valid, and shares issued shall have the same dividend rights as existing shares as from the date of issue.

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code, the Board of Directors may temporarily suspend redemption of shares by the company or the issue of new shares, when exceptional circumstances and the interests of the shareholders so require.

A sub-fund's shares may not be redeemed when the amount of the sub-fund's net assets is below the minimum set by regulations.

The SICAV may impose minimum subscription requirements, as provided in the prospectus.

The SICAV may cease to issue shares pursuant to Article L. 214-7-4, paragraph 3, of the French Monetary and Financial Code in circumstances that objectively require the closure of subscriptions, such as a maximum number of shares or units issued having been reached, a maximum amount of assets having been reached or expiry of a predetermined subscription period. These circumstances are defined in the Fund prospectus.

Article 9 – Calculation of the net asset value

The net asset value of the shares shall be calculated in compliance with the valuation rules set out in the prospectus.

In addition, an instant and indicative net asset value shall be calculated by the market operator if the shares are admitted to trading.

Contributions in kind are limited to securities, instruments and contracts in which the Fund is allowed to invest; they shall be valued in accordance with the valuation rules that apply when calculating the net asset value.

Article 10 – Form of shares

Shares may be issued as bearer or registered shares, as the subscriber wishes.

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

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

- kept by the intermediary of their choice for bearer shares;
- kept by the centralising agent and also, if they wish, the intermediary of their choice for registered shares.

The company may request information on the names, nationalities and addresses of the SICAV's shareholders, and the number of shares held by each of them, in accordance with Article L. 211-5 of the Monetary and Financial Code, in which case it shall pay a fee.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading system

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

In the event that the SICAV's shares are admitted to trading on a regulated market and its investment objective is pegged to an index, the SICAV must have put in place procedures to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 – Rights and obligations attached to the shares

Each share entitles its holder to a fraction of the company's assets and profits, in proportion to the fraction of share capital represented by the share.

The rights and obligations attached to each share shall be transferred with title to the share.

Whenever the shareholders need to hold a certain number of shares in order to exercise any particular right, including in particular to exchange or consolidate shares, those shareholders who hold only one share or an insufficient number of shares shall only be able to exercise the said right if they personally arrange to group together their shares, and to purchase or sell shares if need be.

Article 13 – Indivisibility of shares

Joint owners of shares or assignees must arrange to be represented vis-à-vis the company by a single person appointed by mutual agreement or, failing agreement, by the presiding judge of the commercial court with jurisdiction over the registered office.

Owners of fractions of shares may act as a group. In that case, they must arrange to be represented in the manner described in the previous paragraph by a single person who shall exercise the rights attached to the whole share for the group.

TITLE 3 – COMPANY GOVERNANCE AND MANAGEMENT**Article 14 – Governance**

The company is governed by a Board of Directors, composed of at least three members and no more than eighteen members, appointed by shareholders at their general meeting.

The directors shall be appointed and re-appointed by shareholders at an ordinary general meeting during the company's existence.

Directors may be natural persons or legal entities. When a legal entity is appointed it must appoint a permanent representative, who shall be bound by the same obligations and conditions and who shall have the same civil and criminal liability as if he were a member of the Board of Directors in his own right, without prejudice to the liability of the legal entity he represents.

The permanent representative shall be appointed for the term of office of the legal entity he represents. If a legal entity dismisses its representative, it must promptly inform the SICAV by recorded delivery letter of the dismissal and the identity of its new permanent representative. This rule shall also apply in the event of the permanent representative's death, resignation or extended unavailability.

Article 15 – Directors' term of office – Renewal of the Board

Directors shall be appointed for a term of six years maximum; one year means the period between two consecutive annual general meetings.

If one or more seats on the Board fall vacant between two general meetings due to death or resignation, the Board of Directors may make interim appointments.

Any interim director appointed to replace another shall remain in office only for the remainder of his predecessor's term of office. He shall be appointed subject to ratification of the appointment by shareholders at their next general meeting.

All outgoing directors may be re-elected. Directors may be removed from office at any time by shareholders at an ordinary general meeting.

Each director's term of office shall expire at the close of the ordinary general meeting of shareholders called to vote on the financial statements for the previous financial year that is held in the year in which his term of office is due to expire. If a meeting is not held in that year, the director's term of office shall expire on 31 December of that year, subject to the exceptions stipulated below.

Directors may be appointed for less than six years whenever this is necessary to ensure that the members of the Board are renewed at regular intervals and that the entire Board is renewed every six years. This rule shall apply, in particular, if the number of directors is increased or decreased with an effect on the rate of renewal.

Whenever the number of members of the Board of Directors falls below the statutory minimum, the remaining member(s) shall immediately call an ordinary general meeting of shareholders in order to appoint the requisite number of directors.

The Board of Directors may be partially renewed.

Article 16 – Board committee

The Board shall elect one of its members as Chairman for a period set by it but which may not exceed his term of office as a director. The Chairman must be a natural person. The Chairman of the Board of Directors shall organise and supervise its work, and report on this to the shareholders at a general meeting. He shall ensure the corporate bodies function correctly and, more specifically, that the directors are able to carry out their duties.

The Board of Directors may, if it considers it appropriate, appoint a Vice-Chairman, and also a secretary, who need not be a Board member.

In the event of the Chairman's absence or temporary unavailability, the Board of Directors may appoint a director to act as chairman.

Article 17 – Board meetings and decisions

The Board of Directors shall meet when called by the Chairman, as and when the interests of the company so require. Meetings shall be held at the registered office or any other place mentioned in the notice of the meeting.

If a meeting has not been held for more than two months, at least one third of its members may ask the Chairman to call a meeting to discuss a set agenda. The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors to discuss a set agenda. The Chairman must act on any such request.

Internal rules of procedure may define the terms and conditions for organising meetings of the Board of Directors, in accordance with applicable laws and regulations. Meetings may be held using videoconferencing facilities, although certain decisions, expressly defined in the Commercial Code, may not be made using such facilities.

Meetings may be called by any means, including orally, and may be held immediately.

At least half the members must be present for the Board to validly transact business. Decisions shall be approved by the majority of the votes of members present or represented.

Each director shall have one vote. In the event of a tie, the chairman of the meeting shall have a casting vote.

In the event videoconferencing facilities may be used, the internal rules of procedure may provide that directors who attend the Board meeting via a videoconference link shall be counted as present when calculating the quorum and majority, in compliance with applicable regulations.

Article 18 – Minutes

Minutes shall be drawn up and copies or excerpts shall be issued and certified in accordance with the law.

Article 19 – Powers of the Board of Directors

The Board of Directors shall make policy decisions relating to the company's business activities and ensure these are implemented. Within the scope of the company's objects and subject to any powers expressly reserved by law for shareholders at a general meeting, the Board shall deal with all matters concerning the running of the company and shall settle all business relating to it. The Board shall carry out any controls and checks it considers appropriate. The company's Chairman or Chief Executive Officer has a duty to provide each director with all the documents and information he needs to carry out his duties.

Any director may appoint another director, in writing, to represent him at a given meeting of the Board of Directors. However, no director may hold more than one proxy at any given meeting.

Article 20 – General management

Either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors with the title Chief Executive Officer shall be responsible for the general management of the company.

The Board of Directors shall choose one of these methods of general management under the conditions laid down in these Articles of Association, which decision shall remain valid until expiry of the current Chairman of the Board's term of office. Shareholders and third parties shall be informed of the method of general management in accordance with the conditions laid down by applicable laws and regulations.

The Board of Directors' decision concerning the method of general management shall be made in accordance with the rules of ordinary law. Any decision by the Board of Directors to change the method shall be made in accordance with the same conditions.

Either the Chairman or a Chief Executive Officer shall be responsible for the general management of the company, depending on the decision made by the Board of Directors in accordance with the aforementioned provisions.

In the event the Board of Directors decides to separate the positions of Chairman and Chief Executive Officer, it shall appoint a Chief Executive Officer and fix his term of office.

When the Chairman of the Board of Directors is responsible for the general management of the company, the following provisions relating to the Chief Executive Officer shall apply to the Chairman.

Within the limits of the company's objects and subject to the powers expressly reserved by law for shareholders at general meetings and those specifically reserved for the Board of Directors, the Chief Executive Officer shall be vested with the broadest powers to act in the company's name in any circumstances. He shall exercise such powers within the limits of the company's objects and subject to those powers expressly reserved by law for shareholders at general meetings and the Board of Directors. He shall represent the company in its dealings with third parties.

The Chief Executive Officer may delegate some of his powers to any individual of his choice. The Chief Executive Officer may be removed from office by the Board of Directors at any time.

The SICAV has fully delegated management of its portfolio to a management company. This means that the duties of Chief Executive Officer must be performed by an officer or representative of the management company to ensure that the SICAV's investment decisions are made by the management company.

Voting on a proposal by the Chief Executive Officer, the Board of Directors may appoint up to five individuals to assist the Chief Executive Officer, each of whom shall have the title of Deputy Chief Executive Officer.

Voting on a proposal by the Chief Executive Officer, the Deputy Chief Executive Officers may be removed from office by the Board at any time.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers.

These powers may include the right to sub-delegate some of them. Should the Chief Executive Officer cease or be unable to perform his duties, the Deputy Chief Executive Officers shall remain in office with the same powers and duties until a new Chief Executive Officer is appointed, unless the Board decides otherwise.

Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer in their dealings with third parties.

Article 21 – Directors' fees and remuneration

Shareholders at a general meeting may allocate a fixed annual amount to the members of the Board of Directors by way of directors' fees, which amount shall be included in the company's overheads and shall be allocated to the directors at the discretion of the Board.

The Board shall determine the remuneration paid to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer or Officers.

Article 22 – Custodian

The Custodian shall be appointed by the Board of Directors.

The Custodian shall be responsible for carrying out the tasks required of it by applicable legal and regulatory provisions, as well as those with which it has been entrusted contractually by the SICAV or the management company. In particular, it shall verify the legality of the SICAV's or management company's decisions. It shall take any precautionary measures it deems appropriate. In the event of a dispute with the SICAV or the management company, it shall inform the AMF (l'Autorité des marchés financiers - the French financial markets regulator).

Article 23 – Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated full management, has full authority to make any changes to the prospectus that may be necessary for the satisfactory management of the company, in compliance with the laws and regulations applying to SICAVs.

TITLE 4 – STATUTORY AUDITOR

Article 24 – Appointment – Powers – Fees

The Statutory Auditor shall be appointed for six financial years by the Board of Directors, subject to the approval of the AMF, from amongst those persons authorised to hold that office in a commercial company.

The Statutory Auditor shall certify that the financial statements are accurate, true and fair.
The Statutory Auditor may be re-appointed.

The Statutory Auditor has a duty to promptly inform the AMF of any event or decision concerning the undertaking for collective investment in transferable securities that he/it discovers in the course of performance of his/its duties, which is likely to:

- 1° Constitute a breach of the laws or regulations applicable to the undertaking which may have a material significant impact on its financial situation, profits or assets;
 - 2° Adversely affect its operating conditions or jeopardise business continuity;
 - 3° Cause the Statutory Auditor to issue a qualified opinion or refuse to certify the financial statements.
- The Statutory Auditor shall supervise the valuation of assets and the calculation of exchange ratios for conversions, mergers or demergers.

The Statutory Auditor shall be responsible for determining the value of any contribution.

The Statutory Auditor shall check that details of the assets and other accounting entries are accurate before publication.

The Statutory Auditor's fees shall be mutually agreed by the Statutory Auditor and the SICAV's Board of Directors, in light of his/its work schedule and the estimated work required.

The Statutory Auditor shall certify the financial statements used to calculate distributions of interim dividends.

An alternate statutory auditor may be appointed, who shall be required to replace the principal Statutory Auditor if he/it is unable to act, refuses to act, resigns or dies.

TITLE 5 – GENERAL MEETINGS**Article 25 – General meetings**

General meetings shall be called and business shall be transacted in accordance with the law.

The annual general meeting at which shareholders are required to approve the company's financial statements must be held within four months of the end of the financial year.

Meetings shall be held at the registered office or at any other place stipulated in the notice of the meeting.

All shareholders may attend general meetings personally or via a proxy, provided they produce proof of their identity and of ownership of their shares, through their registration in the registered shareholder accounts kept by the company or in the bearer shareholders accounts, at any of the places stipulated in the notice of the meeting; the deadline for completion of these formalities shall expire two days before the date of the meeting.

Shareholders may be represented in accordance with Article L. 225-106 of the French Commercial Code.

Shareholders may also vote by post under the conditions laid down by applicable regulations.

General 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 that, the shareholders shall elect a chairman.

Minutes shall be drawn up and copies or excerpts shall be issued and certified in accordance with the law.

Internal rules of procedure may define the terms and conditions for organising general meetings, in accordance with applicable laws and regulations. Meetings may be held using videoconferencing facilities, although certain decisions, expressly defined in the Commercial Code, may not be made using such facilities.

In the event videoconferencing facilities may be used, the internal rules of procedure may provide that shareholders who attend the general meeting via a videoconference link shall be counted as present when calculating the quorum and majority, in compliance with applicable regulations.

TITLE 6 – ANNUAL FINANCIAL STATEMENTS**Article 26 – Financial year**

The financial year shall begin on the day after the last day on which the Paris Bourse is open for business in December, and shall end on the last day on which the Paris Bourse is open in December of the following year.

However, as an exception to the foregoing, the first financial year shall include all transactions carried out between the date on which the company was established and the last day in December 2013 on which the Paris Bourse is open.

Article 27 – Appropriation of amounts available for distribution

The Board of Directors shall determine the net income for the financial year, which shall be equal to the amount of interest, arrears, dividends, premiums and bonus payments, directors' fees and all income relating to the securities in the company's portfolio, increased by the income from any amounts held temporarily as cash and reduced by management fees, interest on borrowings and allowances for depreciation.

Amounts available for distribution correspond to:

1° Net income plus retained earnings, plus or minus the balance of the income adjustment account;
2° Realised capital gains, net of costs, less realised capital losses, net of costs, posted over the financial year, plus any similar net capital gains posted in previous financial years that have not been distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

All or part of the amounts referred to in paragraphs 1° and 2° may be distributed separately.

The prospectus contains further details on the appropriation of amounts available for distribution.

TITLE 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may propose to shareholders at an extraordinary general meeting, at any time and for any reason whatsoever, the extension, early dissolution or liquidation of the SICAV.

The issue of new shares and the redemption by the SICAV of shares held by shareholders wishing to redeem their shares shall be suspended on the date of publication of the notice inviting shareholders to the general meeting at which the early dissolution and liquidation of the company or the expiry of the company's term is to be proposed.

Article 29 – Liquidation

The liquidation procedure shall be determined in accordance with Article L. 214-12 of the French Monetary and Financial Code.

TITLE 8 – DISPUTES

Article 30 – Jurisdiction – Address for service

Any disputes concerning company business that may arise during the company's term or during its liquidation, either between the shareholders and the company or between the shareholders themselves, shall be settled in accordance with the law and referred to the courts with jurisdiction thereover.