

ARTICLES OF ASSOCIATION

of:

Dutch Fund and Asset Management Association

established in The Hague

dated 18 July 2007

Name and registered office.

Article 1.

1. The name of the Association is: Dutch Fund and Asset Management Association, hereinafter "the Association".
2. The Association's registered office is in The Hague.

Objects.

Article 2.

1. The Association's objects are to promote the common interests of the institutions operating in the Netherlands as referred to in article 3 paragraph 1 below, as well as to promote and preserve the proper operation of the market for collective and individual asset management in and based from the Netherlands.
2. The Association seeks to achieve its objects through:
 - a. to consult, enter into agreements and make arrangements with the Dutch government and designated supervisory authority's, European Union institutions and other relevant authorities, institutions or trade associations in and outside the European Union regarding matters of common interest to its members;
 - b. to influence legislation and regulations in the broadest sense;
 - c. to promote mutual consultation between the members and associated institutions;
 - d. to mediate disputes;
 - e. other activities that are or may be conducive to the Association's objects.
3. The Association does not aim to make profit.

Members.

Article 3.

1. Members of the Association can be all institutions in the Netherlands operating in this country as:
 - (i) a manager of one or more investment institutions;
 - (ii) an independently operating investment institution;
 - (iii) an asset managerand who are listed as such in the registers kept by the supervisory authority; as well as
 - (iv) a custodian of the above-mentioned investment institutions.

2. A member of the Association will be referred to as 'major' in proportion to the contributions assigned to it on the last year-end and determined in accordance with standards drawn up by the managing board for the annual contributions referred to in article 7 paragraph 1. Subject to the above, the managing director shall annually determine whether a member qualifies as a major member, no later than the day of the annual meeting referred to in article 18 paragraph 2.
3. The managing board shall keep a register in which the names and addresses of all members are recorded.
4. Each member is obliged to provide the Association with its address and to notify the Association of any address changes; the Association will take this to be the official address as long as the member has not provided a different address. All consequences of not providing a correct address will be for the member's risk and expense.

Associated institutions.

Article 4.

1. In addition to members, as referred to in article 3, the Association also has associated institutions. Institutions outside the Netherlands may be admitted as associated institutions if they operate in this country as:
 - (i) a manager of one or more investment institutions;
 - (ii) an independently operating investment institution;
 - (iii) an asset managerand who are listed as such in the registers kept by the supervisory authority;
 - (iv) a custodian of the above-mentioned investment institutions; as well as
 - (v) trade organisations established outside the Netherlands which have similar objects as the Association's.
2. Paragraphs 2 and 3 of article 3 apply correspondingly to the associated institutions.

Admission.

Article 5.

1. The managing board shall decide on admission of members and associated institutions.
2. In the event of non-admission, the general meeting of members may still resolve on the admission.

Termination of membership.

Article 6.

1. A membership terminates:
 - a. on termination of the member's existence;
 - b. upon notice of termination of membership by the member;
 - c. upon notice of termination of membership by the Association. Such termination of membership is permitted if the member fails to comply with the conditions for membership as set forth in these articles of association, if the member fails to comply with its obligations against the Association,

or if the Association cannot reasonably be expected to continue the membership;

- d. by expulsion. Expulsion may only be ordered if a member acts in violation of the articles of association, regulations or resolutions of the Association or prejudices the Association in an unreasonable manner.
2. Notice of termination of membership on behalf of the Association shall be given by the managing board.
3. Termination of a membership by a member or by the Association is only possible in writing and shall take effect at the end of an association year and is subject to a notice period of four weeks. However, the membership can be terminated with immediate effect if the member or Association cannot reasonably be expected to continue the membership.
A notice of termination given in violation of the provisions of this paragraph, shall terminate the membership at the earliest possible date on which notice was given.
4. In addition, a member may give notice of termination of its membership with immediate effect within one month after having been notified of a resolution to convert the Association into a different legal entity or to merge.
5. Termination of the membership by a member does not entitle a member to exclude itself from a resolution in which the members' financial obligations have been increased.
6. Expulsion of a member shall be effected by the managing board.
7. A resolution by the Association to terminate a member's membership on the grounds that the Association cannot reasonably be expected to allow the membership to continue and of a resolution to expulse a member may by the member involved be objected to within one month after receiving notice of such resolution. The member will be notified in writing of the resolution as soon as possible, with a statement of the reasons. During the period of appeal and pending the appeal, the member will be suspended.
8. If a membership ends during an association year, the annual contribution will nevertheless be due in full.

Member's obligations.

Article 7.

1. Members and associated institutions are obliged to pay an annual contribution to be determined by the managing board. On admission to the Association, new members and associated institutions can be obliged to pay a one-time fee.
2. In certain cases, the managing board is authorised to grant full or partial exemption from payment of a contribution.
3. The members are obliged to fulfil their obligations pursuant to a managing board resolution and/or resolution by the general meeting of members and/or agreements entered into by the Association on behalf of its members. The members and associated institutions are also obliged to promote the Association's interests and to conduct themselves in accordance with the

provisions laid down in the articles of association, the regulations and the resolutions of the Association's bodies.

Bodies.

Article 8.

The Association's bodies are:

1. the managing board,
2. the general director;
3. the general meeting of members.

Management.

Article 9.

1. The Association will be managed by a managing board consisting of at least five and not exceeding twelve members who are appointed by the general meeting of members.
2. The number of managing directors shall be determined by the managing board, subject to the provisions of the previous sentence. If the managing board temporarily consists of less than five persons, it will continue to be a competent body, without prejudice to the obligation to fill any vacancies as soon as possible.
3. Only representatives of the members referred to in article 3 paragraph 1 can be appointed as managing directors. Managing directors must in principle be a chairman or member of the members' managing boards that are Dutch legal entities and must be the persons who, in the Netherlands, are in charge of the general management of Dutch branches of members who are foreign legal entities. Two or more representatives of one member (including its subsidiaries who are a member) may not simultaneously sit on the managing board. The constitution of the managing board shall, where possible, observe the developments and relationships in the membership.
5. Managing directors are appointed by the general meeting of members after a binding nomination has been drawn up, subject to the following:
 - (a) the binding nomination for a managing director who is to be the representative of one of the four largest members shall be drawn up by the member that, pursuant to article 3 paragraph 2, qualifies as one of the four largest members and who has been invited by the managing board to this end.
 - (b) the binding nomination for the other managing directors shall be drawn up by the managing board.

The nominations will contain one name per vacancy. The nominations shall be included in the notice convening the meeting in which the appointment of one or more managing directors shall be considered. If the general meeting of members does not resolve to appoint the nominated person/persons with an absolute majority of votes cast, the managing board or the member in question who submitted the nomination shall draw up a new nomination on which a resolution will be adopted at the next general meeting of members.

6. Nonetheless, the general meeting of members may at all times overrule the binding nature of the nomination made by the managing board or the above-mentioned member by means of a resolution adopted by at least two-thirds of the valid votes cast at a meeting in which at least two-thirds of the members is represented.
7. If the general meeting of members has resolved to overrule the binding nature of the nomination in accordance with the preceding paragraph, every member represented at the general meeting is entitled to make a nomination.

Managing Board positions.

Article 10.

1. The chairman of the Association is the chairman of the managing board.
2. The managing board appoints one or two vice-chairmen(s) from among its members.
3. In the managing board, each managing director shall be entitled to cast one vote and each managing director appointed pursuant to article 9 paragraph 5 sub (a) shall be entitled to cast two votes.
4. Voting can only take place on items placed on the agenda, unless all managing directors are present and none of them object to this.
5. Valid resolutions can only be adopted in a managing board meeting in which at least half of the managing directors are present or represented, and with an absolute majority of the votes cast.
6. The managing board may also adopt valid resolutions without holding a meeting, provided all managing directors have agreed to this manner of adopting resolutions.

Duties and method of the Managing board.

Article 11.

1. The managing board is entrusted with the management of the Association.
2. In particular, the managing board duties include:
 - to draw up a common policy for the participating managers and custodians of investment institutions, investment institutions and asset managers;
 - to involve in the Association persons and companies that are active in the area of collective and individual asset management;
 - to take initiatives and issue advice with regard to topics to be dealt with at the level of the Association;
 - to set up sub-committees to issue advice on those topics which, according to the managing board, are to be dealt with at the level of the Association;
 - to set the agenda for the general meeting of members;
 - to approve the annual activities plan and budget;
 - to adopt the annual report;
 - to appoint the general director.
3. The managing board may set up an advisory committee.

Chairman of the Association.

Article 12.

1. The chairman of the Association is appointed by the general meeting of members from among its members, on the basis of a binding nomination made by the managing board. The provisions of article 9 paragraphs 4, 5 and 6 apply correspondingly.
2. The chairman is appointed for a maximum period of two years.
3. The chairman's duty is to:
 - disseminate policy insofar as the managing board has agreed on this;
 - chair the meetings of the general meeting of members and the managing board.

The chairman is also in charge of performing all duties assigned to him under the articles of association or delegated to him by the general meeting of members or the managing board.

The chairman shall report on his activities to the managing board.

General director, secretarial office

Article 13.

1. The general director of the Association is in charge of the managing board secretarial office.
2. The general director of the Association is also charged with preparing and implementing the resolutions of the general meeting of members and the managing board and with such management duties as have been delegated to him. The general director shall report on his activities to the managing board.
3. Annually, the general director shall draw up a plan of activities and a budget, which have to be approved by the managing board. This approval will authorise the general director to implement the plan of activities.
4. The managing board and the general director shall be assisted by the Association's office. The general director shall head this office and is in charge of the day-to-day management of the office.

Representation.

Article 14.

The Association will be represented by:

- a. the managing board; or
- b. the chairman; or
- c. the general director; or
- d. two managing directors acting jointly.

Term of managing directors, retirement by rotation.

Article 15.

1. The chairman of the Association shall retire no later than at the annual meeting held two years after the calendar year following that in which he was elected as chairman.
2. Every other managing director shall retire no later than at the annual meeting held four years after the calendar year following that in which he was appointed, in accordance with the timetable for retirement to be drawn up by the managing board. The retiring member can be appointed immediately.

3. A managing director shall furthermore cease to be a board member:
 - a. by retirement;
 - b. if the member in question was appointed in capacity: through loss of the capacity based on which he was appointed;
 - c. if the member in question was appointed as a representative of a member organisation: through termination of the organisation's membership of the Association;
 - d. through dismissal by the general meeting of members.
4. Any interim vacancies in the managing board will be filled at the next general meeting of members. The managing director appointed at this meeting shall immediately take his predecessor's place on the timetable for retirement.

Managing board powers.

Article 16.

1. The managing board may pass resolutions to enter into agreements to acquire, dispose of or encumber registered property and to enter into agreements whereby the Association assumes liability as surety or joint and several co-debtor, guarantees obligations of third parties or undertakes to give security for debts of another party.
2. The managing board can negotiate rights on behalf of the members and after authorisation from the general meeting of members, enter into obligations on their behalf within the limits of the Association's objects.

Records – Financial Year – Annual Report – Annual Account.

Article 17.

1. The managing board must keep records of the financial position of the Association and of everything related to the Association's activities, in accordance with the requirements arising out of those activities, and keep the related books, documents and other data carriers, in such way that the rights and obligations of the Association are known at all times.
2. The Association's year runs from January the first to the following December the thirty-first.
3. At the general meeting held within six months after the end of the financial year, unless this period is extended by the general meeting of members, the managing board shall present its annual report on the general affairs of the Association and on its management. At this meeting the managing board shall also present the balance sheet and the statement of income and expenditure, together with the notes and the report of the registered accountant as referred to in paragraph 4, to the meeting for its approval.

At a general meeting held within six months after the end of the financial year, unless this term is extended by the general meeting of members, the managing board shall present its annual report on the general affairs of the Association and on its management.

4. Annually, the managing board shall appoint a registered accountant. The accountant shall audit the documents referred to in paragraph 3 of this article and report his findings.
5. The managing board must keep the documents referred to in paragraphs 1 and 3 for a term of seven years.

General meeting of members.

Article 18.

1. All powers in the Association that have not been conferred to the managing board by law or pursuant to these articles of association shall be vested in the general meeting of members.
2. Annually, no later than six months after the end of the association year, a general meeting of members– the annual meeting – will be convened in accordance with article 22. The annual meeting shall in any case deal with:
 - a. the annual report referred to in article 17 plus the accountants report referred to in that article;
 - b. the providing of any vacancies;
 - c. proposals by the managing board or members which were announced during the notice to the meeting.
3. General meetings of members will also be convened as often as the managing board deems necessary.
4. In addition, at the written request of at least the number of members that is entitled to cast one-tenth of the votes, the managing board is obliged to convene a general meeting at a notice of no longer than four weeks after the request was made. If the request is not granted within fourteen days, any of the persons requesting the meeting may convene the meeting in accordance with article 22 or by an advertisement in at least one national newspaper published in the Netherlands.
5. Any of the persons requesting the meeting can in that case appoint persons other than the managing directors to chair the meeting and to keep the minutes.

Admittance and voting rights.

Article 19.

1. Each member of the Association, each managing director, the general director and all associated institutions shall be entitled to attend the general meeting of members. Suspended members and suspended managing directors shall not be admitted, provided that suspended members will be admitted to the general meeting of members at which the resolution to suspend them is dealt with; suspended members are entitled to address the meeting regarding their suspension.
2. The general meeting of members shall decide on the admittance of persons other than those mentioned in paragraph 1.
3. Each member of the Association who is not suspended shall have one vote.
4. A member can give another member written authorisation to vote on his behalf.

5. Associated institutions have no voting rights at general meeting of members, but they can address the general meeting of members.

Chairman - Minutes.

Article 20.

1. Subject to article 18 paragraph 4, the general meeting of members shall be chaired by the chairman of the managing board or his deputy.
If the chairman or his deputy is absent, another managing director to be appointed by the managing board shall act as chairman. If a chairman is not appointed in this manner, the general meeting of members shall appoint a chairman from among its members.
2. The secretary or another person to be designated by the chairman shall keep the minutes of the proceedings of each meeting, which minutes will be adopted and signed by the chairman and the person who took the minutes. The person(s) who convened the meeting may determine that a notarial record must be prepared of the proceedings at the meeting. The contents of the minutes or the notarial record will be communicated to the members.

Resolutions by the general meeting of members.

Article 21.

1. The chairman's decision at the general meeting of members on the result of a vote shall be final and conclusive. The same shall apply to the contents of an adopted resolution if a vote is taken on an unwritten proposal.
2. However, if the correctness of such decision referred to in paragraph 1 is challenged immediately after it is pronounced, a new vote shall be taken if either the majority of the persons present, or, if the original vote was not taken by roll call or in writing, any person entitled to vote, so demands. The legal consequences of the original vote shall be made null and void by the new vote.
3. To the extent the law or these articles of association do not provide otherwise, all resolutions of the general meeting of members shall be adopted by absolute majority of the valid votes cast.
4. Blank and invalid votes shall not be counted as votes.
5. If votes are equal in an election between two persons, it shall be decided who is elected by randomly choosing a name.
6. In a tie vote concerning on matters, no resolution shall have been adopted.
7. All voting shall take place orally, unless the chairman deems voting by ballot to be desirable or if one of the persons who is entitled to vote requests this. Votes by ballot shall be cast by means of secret, unsigned ballot papers. Resolutions may be adopted by acclamation, unless a person who is entitled to vote requests a roll call vote.
8. A resolution adopted by unanimous vote of all members entitled to vote, even if taken without holding a meeting, shall – provided it was adopted with the prior knowledge of the managing board – have the same force as a resolution adopted by the general meeting of members.

9. Provided all members are present or represented at a general meeting of members and the resolutions are adopted by unanimous vote, valid resolutions may be adopted on all items brought up for discussion, including a proposal to amend the articles of association or to dissolve the Association, even if there was no notice to convene a meeting or if it was not convened in the prescribed manner or if any other provision regarding the convocation and holding of meetings or related formalities were not complied with.

Convocation of the general meeting of members.

Article 22.

1. Subject to article 18 paragraph 4, general meeting of members shall be convened by the managing board. The notice of convening the meeting shall be sent to the addresses of the members shown in the register of members referred to in article 3. The notice of convening the meeting shall be given no later than on the fourteenth day prior to the day of the meeting.
2. The notice convening the meeting shall specify the items to be discussed, without prejudice to article 23.

Amendment of the articles of association.

Article 23.

1. Subject to the provision of article 21 paragraph 9, no amendments may be made to the articles of association of the Association other than by resolution of a general meeting of members which was convened with the notice that amendments to the articles of association will be proposed at that meeting.
2. Subject to the provision of article 21 paragraph 9, those who have convened the general meeting of members to discuss a motion to amend these articles of association shall – at least fourteen days before the meeting – deposit a copy of such motion containing the verbatim text of the proposed amendment, at a place appropriate for that purpose for inspection by the members, until after the end of the day on which the meeting is held. Moreover, a copy as referred to above will be sent to a member at his first request.
3. Subject to the provision of article 21 paragraph 9, a resolution to amend these articles of association may only be adopted if by a majority of at least two-thirds of the valid votes cast at a meeting at which at least two-thirds of the members are present or represented. If not at least two-thirds are present or represented, a second meeting shall be convened, to be held after a period of two weeks but no later than four weeks after the first meeting, at which meeting such a resolution may be adopted validly, irrespective of the number of represented or representing members, provided this is with a majority of at least two-thirds of the valid votes cast.
4. An amendment of these articles of association shall become effective only after a notarial deed of amendment has been drawn up for that purpose. Each managing director and the general director are authorised to execute the deed.

Dissolution.

Article 24.

1. The Association may be dissolved pursuant to a resolution to that effect by the general meeting of members. The provisions in paragraphs 1, 2 and 3 of the preceding article apply mutatis mutandis.
2. Liquidation shall be effected by the managing board, unless the general meeting of members decides otherwise.
3. After the creditors have been paid, the liquidators shall distribute the remaining balance of the Association's equity to the members in the manner set out in the following article.
4. Members who have been a member for more than four years at the time the Association is liquidated shall receive part of the liquidation balance in proportion to their average annual contribution over the last four years, as referred to in article 7. The remaining liquidation balance may be appropriated for a different purpose if this has been agreed upon in the resolution to dissolve the Association.

Rules of procedure.

Article 25.

1. The General Meeting may establish up rules of procedure which it may change at all times.
2. The rules of procedure may not be in conflict with the law, even if it does not concern mandatory rules of law, nor with the articles of association.