

VOTING POLICY AT GENERAL MEETINGS

In accordance with article 314-100 of the general rule of the AMF, (Autorité des Marchés Financiers) Financial Markets Authority) PERGAM presents herewith its « Policy for voting at General Meetings » which it intends to apply for the exercise of voting rights attached to financial instruments held by managed portfolios.

SELECTION CRITERIA

PERGAM has the will and the duty to defend at best the interest of holders of shares or shareholders of its funds. The management company will therefore pay particular attention to the votes of the resolutions proposed in general meetings by companies holding portfolios.

In order to be efficient in this process, PERGAM wishes to fix the quantitative criteria in order to determine its participation or not in the votes presented in general meetings. These criteria are theoretical and PERGAM could on an exceptional basis participate in a meeting and take part in a vote without applying these criteria.

PERGAM participates in votes of the general meetings of companies represented in their portfolios in so far as the documents are accessible all in good time and essentially according to the criteria enumerated here below:

- **Threshold for holding shares to participate in the vote:** in order to participate in meetings, PERGAM has fixed the minimum level of holding shares to 5 % of the net assets of the UCIT/FIA concerned or to 1% of the voting rights of the company held in portfolio.
- **Nationality of the issuer and the location of the meeting:** PERGAM has decided not to intervene in General Meetings of securities outside France for logistical reasons and knowledge of foreign legislations.

The management company reserves the possibility of exercising its voting rights in other companies held by the Funds on a case by case basis.

Taking account of these principles the management company has set up a specific organisation to exercise these voting rights.

EXERCISE OF VOTING RIGHTS

The management team is the body in charge of decisions relating to issued votes. It will make its choices at the time of the management committees taking into account the principles contained in the present "Voting Policy".

PERGAM favours postal votes but reserves the right depending on the circumstances to resort to voting by effective participation at shareholders' meetings or by commissioning the Chairman of the company or exceptionally by proxy.

GENERAL VOTING POLICY

PERGAM's policy of voting rights aims to favour the exclusive interests of the holders of shares in UCIT/FIA. To this effect and concerning the vote of companies affected by the application of the present policy, PERGAM pays attention to the following distinctive characteristics:

- The setting up of the foundations of a regime of effective corporate governance;
- Shareholders' rights and the principal functions of the holders of capital;
- The equitable treatment of shareholders;
- The role of the different parties taking part in corporate governance;
- Transparency and the distribution of information;
- The responsibility of the board of directors;

In accordance with article 314-101 of the General Regulations AMF (The Financial Markets Authority), PERGAM must establish each year four months after the closure of its accounting year, a report in which PERGAM will give an account of the application of its voting policy during the course of the closed accounting year.

However, from the 4 March 2009, a management company which in accordance with its voting policy has not exercised any right during the company's accounting year is exempt from drawing up the aforesaid report.

If necessary this report will be made available on its internet site and on request.

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This document may be updated at any time by PERGAM