

db PrivatMandat Comfort

2, Boulevard Konrad Adenauer
L-1115 Luxemburg

R.C.S. Luxemburg B 101.715

Articles of incorporation

1 January 2018

Art. 1. The Company

1. There is hereby established a company under the name PrivatMandat COMFORT DWS (hereinafter the “**Company**”), in the form of a public limited company (“Société Anonyme”).
2. The Company is an open-ended Luxembourg investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”). The Company may, at its discretion, offer the investor one or more sub-funds (umbrella structure). The aggregate of the sub-funds produces the umbrella fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time.

In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations relating to that sub-fund.

Investments in each sub-fund are made in accordance with the investment objective and investment policy applicable to that sub-fund. The investment objective, investment policy (including the function as a feeder sub-fund or master sub-fund within the meaning of Chapter 9 of the UCI Law (as defined below), as well as the risk profile and other specific characteristics of the individual sub-funds are set out in the Company's sales prospectus (the “**Sales Prospectus**”).

3. The contractual rights and obligations of shareholders are set forth in these articles of incorporation and by-laws, the current version of which, together with changes thereto, are published in the “Recueil Electronique des Sociétés et Associations”, the official gazette of the Grand Duchy of Luxembourg (hereinafter the “REMA”). By purchasing a share, the shareholder accepts the articles of incorporation and by-laws and all approved and published changes to them.
4. The Company is established for an indeterminate time.

Art. 2. Purpose of the Company

The purpose of the Company is the acquisition, sale and management of transferable securities and other permissible assets according to the principle of risk-spreading. In so doing, the Company operates on the basis and within the scope of the provisions of Part I of the Law on Undertakings for Collective Investment in Transferable Securities of December 17, 2010, as amended (hereinafter the “**UCI Law**”).

Art. 3. Registered office of the Company

The registered office of the Company is in Luxembourg. In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company's business activity or communication with the Company's registered office, the Board of Directors of the Company (the “**Board of Directors**” may temporarily transfer the Company's registered office abroad. Such a temporary transfer shall have no effect on the Company's nationality; it will remain a Luxembourg company.

The Board of Directors may transfer the registered office within the same municipality or within the Grand Duchy of Luxembourg to another municipality and may adapt the Articles of Incorporation and By-Laws accordingly.

Art. 4. The shareholders' meeting

1. The shareholders' meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It has the power to make decisions on all matters pertaining to the Company. The resolutions of the shareholders' meeting in matters concerning the Company as a whole are binding for all shareholders.
2. The general shareholders' meeting is held at the Company's registered office, or at any other place determined in advance, at 4:00 PM on the third Wednesday in April each year. In years when the third Wednesday in April falls on a bank holiday, the general shareholders' meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a shareholders' meeting. Resolutions shall be adopted by a simple

majority of the votes cast by the shareholders present and represented at this meeting. In all other respects, the Law of August 10, 1915, on Trading Companies, as amended (the “**Trading Companies Law**”), shall apply.

Other meetings of shareholders shall be held at the place and date indicated in the relevant notice of the meeting.

3. The Board of Directors may convene a shareholders’ meeting. Invitations to shareholders’ meetings are published in accordance with the provisions of the Trading Companies Law and the sales prospectus. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.
4. The Board of Directors may determine all further conditions which must be fulfilled by shareholders in order to be able to attend a shareholders’ meeting. To the extent permitted by law, the convening of a shareholders’ meeting may provide that the quorum and majority requirements shall be assessed on the basis of the number of shares issued and outstanding at midnight (Luxembourg time) on a day specified in the sales prospectus prior to the respective meeting (the cut-off date). In this case, a shareholder’s right to attend the meeting shall be determined by his or her shareholding on the cut-off date.

Art. 5. The Board of Directors

1. The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not be shareholders of the Company. The Board of Directors is elected for a period of up to six years; they can be removed at any time by resolution adopted at a shareholders’ meeting. Directors can be re-elected. If a director steps down from the board before the end of his/her term of office, the remaining directors may designate a temporary successor, whose appointment must be confirmed by the next shareholders’ meeting.
2. The Board of Directors has the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Company. It is responsible for all matters pertaining to the Company, excepting those reserved for the shareholders’ meeting by law or by these articles of incorporation and by-laws.
3. The Board of Directors may choose a chairman to preside at all board meetings.
4. The Board of Directors shall have a quorum only if the majority of directors are present or represented at a meeting of the Board of Directors. A director may appoint another director as his proxy to represent him at a board meeting. In urgent cases, board resolutions may be adopted by letter, telegram, fax or telex. Resolutions of the Board of Directors are adopted by a majority of votes. In the event of a tied vote, the chairman of the Board of Directors has the casting vote.
5. The Company will generally be legally bound by the joint signatures of at least two directors.
6. The Board of Directors may delegate its powers to individual directors or third parties for the purpose of conducting all or part of the day-to-day management of the Company. Delegation to individual directors requires the consent of the shareholders’ meeting.

The Board of Directors has appointed a management company (hereinafter the Management Company) in accordance with Chapter 15 of the UCI Law, which carries out the tasks of joint portfolio management in accordance with the UCI Law.

7. The minutes of any meeting of the Board of Directors shall be signed by the chairman who presided over the meeting. Proxies shall be attached to the minutes.
8. No contract or other legal transaction between the Company and any other company or legal entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is individually interested in, or is a director, partner, shareholder, officer or employee of such other company or legal entity.
9. In the event that any director or officer of the Company may have any personal interest in any legal transaction of the Company, he/she shall make this known to the Board of

Directors. In this case, he/she shall not consider or vote on any such transaction. Such an event shall be reported at the next shareholders' meeting.

10. The term "personal interest" shall not include any relationship with or interest in any matter or transaction involving a company that is part of the Deutsche Bank Group, or such other company or legal entity as may from time to time be determined by the Board of Directors at its discretion.
11. The Board of Directors can, under its responsibility, appoint one or more fund managers and/or investment advisors for the day-to-day implementation of the investment policy.

Art. 6. Share capital of the Company

1. The Company's share capital shall at all times be equal to the total net value of the Company's various sub-funds ("net assets of the Company") and shall be represented by shares of the Company with nominal value which may be issued as registered shares and/or bearer shares and/or in paperless form.

Changes in capital are not governed by the general provisions of the Luxembourg Commercial Code governing publication and entry in the Commercial Register with regard to the increase and reduction of share capital.

2. The minimum share capital amounts to EUR 1,250,000.00 and will be reached within six months of the formation of the Company. The original capital of the Company was EUR 31,000.00, divided into 310 shares with no nominal value.
3. In accordance with article 181 (1) of the UCI Law, the Board of Directors will allocate the capital of the Company to various sub-funds.
4. The Board of Directors may at any time and against payment of the issue price, issue new and Company shares without reserving for the existing shareholders a preferential right to subscription of the shares to be issued. The Board of Directors may delegate to any director and/or to any other duly authorized third party the authority to issue such new shares. The Company assets of the respective sub-fund are invested in securities and other legally permissible assets in accordance with the investment policy of that sub-fund as determined by the Board of Directors and taking into consideration the investment restrictions provided for by law or adopted by the Board of Directors.
5. The issue price on the issue of new shares is equal to the net asset value per share pursuant to article 12 plus an initial sales charge. A more detailed description of the calculation method for determining the issue price of new shares can be found in the current sales prospectus.

Art. 7. The Depositary

As part of its legal obligations, the Company will enter into a Depositary agreement with such a bank as defined by the Law of April 5, 1993, relating to access to the financial sector and its monitoring, including subsequent amendments thereto.

The Depositary assumes the obligations and responsibilities in accordance with the UCI Law, as amended.

Both the Depositary and the Company may terminate the Depositary agreement at any time by giving three months' written notice. Such termination will be effective when the Company, with the authorization of the responsible supervisory authority, appoints another bank as Depositary and that bank assumes the responsibilities and functions as Depositary; until then the previous Depositary shall continue to fulfill its responsibilities and functions as Depositary to the fullest extent in order to protect the interests of the shareholders.

Art. 8. Audit

The Company's annual financial statements shall be audited by an auditor appointed by the Board of Directors.

Art. 9. General investment policy guidelines

The Board of Directors determines the investment policy according to which the assets of the Company will be invested.

The assets of the Company shall be invested on the basis of the principle of risk-spreading and within the scope of the investment objectives and restrictions as described in the sales prospectuses published by the Company.

The assets of the sub-funds are invested in accordance with Part I of the UCI Law, as amended.

The sub-funds will invest particularly, but not exclusively, in:

- Securities and money market instruments that are traded on a regulated market or on another market of a member state of the European Union or of a non-member state that operates regularly and is recognized, regulated and open to the public, and is located primarily in Europe, Asia, the Americas, or Africa.
- Securities and money market instruments that are new issues, provided that the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates regularly and is recognized and open to the public, and such admission is procured no later than one year after the issue.
Units and shares of Undertakings for Collective Investment in Transferable Securities and other collective investment undertakings.
- Deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier to be equivalent to those of European Community legislation.
- Derivatives that are traded on a regulated market or on another market of a member state of the European Union or of a non-member state that operates regularly and is recognized, regulated and open to the public, as well as over-the-counter derivatives.
- Money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors.
- Notwithstanding the principle of risk-spreading, the sub-funds may invest up to 100% of their assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by a country outside of the European Union or public international bodies of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.
- A sub-fund (the investing sub-fund) may invest in one or more other sub-funds (the target sub-funds) in accordance with the provisions of article 181 (8) of the UCI Law. Any voting rights attached to the shares shall be suspended as long as the shares concerned are in the possession of the investing sub-fund, and without prejudice to their processing in the accounts and regular reports.

Art. 10. Shares of the Company

1. The Company's capital is represented by global certificates, unless specified otherwise for individual sub-funds in the sales prospectus.

All shares have the same rights. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.

The issue and redemption of shares and the distribution of dividends are performed by the Depositary and all paying agents.

Fractional shares may also be issued.

2. The Company may, on its own responsibility and subject to the conditions set out in detail in the sales prospectus, accept securities as payment for a subscription ("contribution in kind"), provided that the Company assumes that this is in the interest of the shareholders. However, the business purpose of the companies whose securities are accepted as payment for a subscription must comply with the investment policy and investment restrictions of the relevant sub-fund. The Board of Directors may, at its own discretion, reject all or some of the securities offered as payment for a subscription without giving reasons. All costs resulting from the contribution in kind shall be borne in full by the subscriber. The Company is obliged to have its auditor prepare a valuation report showing in particular the quantity, description, value and valuation method of these securities.
3. Each shareholder has the right to vote at the shareholders' meeting. The voting right may be exercised in person or by proxy. Each share is entitled to one vote.

Only full shares receive voting rights.

In the case of co-ownership or joint beneficial ownership, the Company may suspend the right to vote until a person is nominated to represent the co-owners or beneficiaries vis-à-vis the Company. Nonetheless, joint owners have the right to information as provided for in the Trading Companies Law.

Art. 11. Restrictions on the issue of shares

The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if such action should appear necessary in consideration of the interests of the shareholders or the public, or to protect the Company or the shareholders.

In this case, the Depositary will promptly refund payments on subscription applications that have not yet been executed.

The Company may, at its sole discretion, restrict or prevent the ownership of shares of the Investment Company by an unauthorized person at any time.

"Unauthorized Persons" means any person, company or legal entity which, at the sole discretion of the Company, is deemed not to be entitled to subscribe or own shares in the Company or, depending on the case, in certain sub-funds or share classes (i) if, in the opinion of the Company, such ownership could be detrimental to the Company, or (ii) could lead to a breach of a Luxembourg or foreign law or provision, (iii) if, as a result of this ownership, the Company could experience tax, legal or financial disadvantages that otherwise would not have arisen, or (iv) if that person, company or legal entity does not meet the eligibility criteria of one of the existing share classes.

If, at any time, the Company becomes aware that shares are in the beneficial ownership of an Unauthorized Person, either wholly or jointly with another person, and the Unauthorized Person does not comply with the instructions of the Company to sell their shares and to provide evidence of such sale to the Management Company within 30 calendar days of receipt of such instruction, the Company may, at its sole discretion and directly after the business closing date mentioned in the information letter to the Unauthorized Person, undertake the compulsory redemption at the redemption amount. The shares shall be redeemed in accordance with their respective conditions and the investor shall from that point on no longer be the owner of these shares.

Art. 12. Calculation of the NAV per share

1. The fund currency of db PrivatMandat Comfort is the euro.
2. The value of a share of the respective sub-fund is calculated on each bank business day in Frankfurt/Main ("valuation date"). The net asset value per share of each sub-fund is expressed in the base currency of that sub-fund and determined on each valuation date by dividing the respective sub-fund's net assets, i.e., the value of the assets belonging to the fund less its liabilities calculated on a valuation date, by the number of shares in circulation while taking into consideration the following valuation rules.

The net asset value per share can be rounded up or down to the nearest unit of the respective currency, as the Board of Directors shall determine. If since the time of determination of the net asset value per share there have been material changes in the quotations in the markets on which a substantial portion of the investments are traded or listed, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.
3. The assets of the Company primarily include:
 - a) Securities and other investments of the Company's assets
 - b) Liquid assets, including any interest accrued thereon
 - c) Amounts receivable from dividends and other distributions
 - d) Interest receivable and other interest on securities owned by the Company, provided such interest is not included or reflected in the market value of these securities
 - e) Formation and set-up costs of the Company, insofar as they have not yet been amortized
 - f) Other assets, including prepaid expenses
4. The liabilities of the Company primarily include:
 - a) Bonds and liabilities due, with the exception of liabilities due to subsidiaries
 - b) All liabilities resulting from the day-to-day management of the Company's assets
 - c) All other liabilities, present and future, including the amount of any declared but still unpaid dividends on Company shares
 - d) Provisions for future taxes and other reserves, to the extent that they have been authorized or approved by the Board of Directors
 - e) All other liabilities of the Company of any kind and nature whatsoever, except liabilities represented by shares in the Company
5. Shares of the Company whose redemption has been applied for shall be treated as shares in circulation until the valuation date of such redemption, with the redemption price being a liability of the Company until its effective payment.
6. Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. Any unpaid issue price shall be a receivable due to the Company until receipt of payment.
7. The net assets of each sub-fund are calculated according to the following principles:
 - a) Securities listed on an exchange are valued at the most recent available price paid.
 - b) Securities not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.
 - c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.
 - d) Liquid assets are valued at their nominal value plus interest.

- e) Time deposits may be valued at their yield value if a contract exists between the Company and the Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
 - f) All assets denominated in a currency other than that of the respective sub-fund are translated into the currency of the sub-fund at the last middle market exchange rate.
8. An income adjustment account is maintained.
9. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.
10. The assets are allocated as follows:
- a) The remuneration from the issue of shares within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the share in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions of this article.
 - b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund.
 - c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or to an action relating to an asset of a particular sub-fund, this liability is allocated to the corresponding sub-fund.
 - d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-fund or in such other manner as the Board of Directors determines in good faith; all liabilities, irrespective of their allocation to a sub-fund, are binding on the Company as a whole, although the Company as a whole is not liable to third parties for liabilities of individual sub-funds.
 - e) After distribution of dividends to the shareholders of a sub-fund, the net asset value of that sub-fund is decreased by the amount of the distributions.
11. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
- In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors in connection with the calculation of the net asset value per share shall be final and binding on the Company, as well as on present, past and future shareholders.
12. In order to improve the protection of existing investors, the swing pricing mechanism can be used to compensate for trading costs and other costs in the event of high inflows and outflows that have a material impact on the sub-fund. The mechanism can be applied to all sub-funds. If swing pricing is applied to a particular sub-fund, it is disclosed in the sales prospectus.

Art. 13. Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share

1. The Company has the right to suspend the issue or redemption of shares, as well as calculation of the net asset value per share of the respective sub-fund, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:
- a) while an exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;

- b) in an emergency, if the respective sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
 - c) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.
2. Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.

Art. 14. Redemption of shares

1. Shareholders are entitled at any time to request the redemption of their shares. Redemption will be effected only on a valuation date as defined in article 12, and at the net asset value per share calculated in accordance with article 12 of these articles of incorporation and by-laws.

The redemption price is paid out promptly after the applicable valuation date.

2. The Management Company shall have the right, after prior approval by the Depositary, to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.
3. In exceptional cases, the Board of Directors may accept requests for redemption in kind at the express request of the investor. The redemption in kind is effected by the Board of Directors selecting securities and instructing the Depositary to transfer these securities to a custody account of the investor against return of his shares. The Board of Directors shall ensure that the other shareholders will not suffer any disadvantages as a result of such redemption in kind. All costs resulting from a redemption in kind shall be borne in full by the returning investor. The Company is obliged to have its auditor prepare a valuation report showing in particular the quantity, description, value and valuation method for this redemption in kind.
4. The Depositary is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law – for example by foreign exchange regulations – or by other circumstances beyond the control of the Depositary.
5. In the event that for any reason the value of the total net assets in any sub-fund has fallen below an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or in the case of a substantial change in the political or economic situation or as a matter of economic rationalization, the Board of Directors may decide to redeem all the shares of the sub-fund at the net asset value per share (taking into consideration actual realization prices of investments and associated realization costs) calculated on the valuation date on which such decision shall take effect.

The Company shall notify the holders of the shares of the sub-fund of this at least thirty days before the valuation date on which the redemption shall take effect. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, unless all shareholders and their addresses are known to the Company.

Art. 15. Exchange of shares

The shareholders of a sub-fund may exchange part or all of their shares for shares of a different sub-fund at any time. This exchange is effected at the net asset value per share plus any exchange commission, the amount of which shall be stated in the sales documentation.

Art. 16. Establishment, closing and merger of sub-funds

1. The establishment of sub-funds is decided by the Board of Directors.
2. The Board of Directors may decide on the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a value which, according to the Board of Directors, no longer permits the sub-fund to be managed in an economically meaningful manner. The same shall apply to the extent that a change in political or economic conditions or the protection of the interests of shareholders or the Investment Company justifies such liquidation. In the event of the liquidation of a sub-fund, the net asset value of its shares (taking into account the actual realization values and costs relating to the investments) shall be paid to shareholders on the valuation date on which the decision becomes effective. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured.

On the instructions of the Company or, where applicable, the liquidators appointed by the shareholders' meeting, the Depositary will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares in another sub-fund, subject to approval by the shareholders' meeting of the shareholders of that other sub-fund, provided that for the period of one month after publication according to the provision below the shareholders of the corresponding sub-fund shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value, in accordance with the procedures stipulated in articles 14 and 15 of these articles of incorporation and by-laws and without additional cost.

The liquidation of a sub-fund must generally be completed within a period of nine (9) months from the decision on liquidation. Upon completion of the liquidation of a sub-fund, all remaining amounts shall be deposited with the Caisse de Consignation as soon as possible. All redeemed shares are voided.

3. Pursuant to the definitions and conditions laid down in the UCI Law, a sub-fund may be merged with another sub-fund of the Company, with a foreign or Luxembourg UCITS, or with a sub-fund of a foreign or Luxembourg UCITS, either as a merging or receiving sub-fund. The Board of Directors is empowered to decide on such mergers.

Art. 17. Shareholders' meeting for shareholders of a sub-fund

1. The shareholders of a sub-fund can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.
2. The provisions of article 4 shall apply by analogy to such shareholders' meetings.
3. Each share is entitled to one vote in accordance with the provisions of Luxembourg law and these articles of incorporation and by-laws. Shareholders may act either in person or by giving a proxy to another person who need not be a shareholder and may be a director.
4. Unless otherwise provided for by law or in these articles of incorporation and by-laws, the resolutions of the shareholders' meeting of a sub-fund are passed by a simple majority of the shares represented in person or by proxy and actually voted at the shareholders' meeting.
5. Any resolution of the shareholders' meeting that affects the rights of the shareholders of one sub-fund in comparison with the rights of the shareholders of another sub-fund will be subject to the approval by resolution of the shareholders' meeting of the shareholders of the other sub-fund, and shall take into consideration the provisions of article 68 of the Trading Companies Law, as amended.

Art. 18. Distribution policy

1. The Board of Directors shall decide annually for each sub-fund whether a distribution will be made and in what amount. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains and retained capital gains from previous years may also be distributed. Distributions are paid out based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 22 shall lapse in favor of the corresponding sub-fund.
2. The Board of Directors may elect to pay out interim distributions for each sub-fund in accordance with the law.

Art. 19. Amendment of these articles of incorporation and by-laws

1. These articles of incorporation and by-laws may be amended entirely or partly by a shareholders' meeting in compliance with Luxembourg law.
2. Changes to these articles of incorporation and by-laws shall be published in RESA.

Art. 20. Publications

1. Issue and redemption prices may be requested from the Company, the Depositary and all paying agents.

In addition, the issue and redemption prices are published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution.
2. The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.
3. Sales prospectus, the articles of incorporation and by-laws, annual and semi-annual reports, as well as contracts with any investment advisors, the fund manager and the Company's Depositary are available to shareholders at the Company's registered office, the registered office of the Depositary and each Distributor and Paying Agent.

Art. 21. Liquidation and merger of the Company

1. The Company can be liquidated at any time by the shareholders' meeting.
2. The liquidation of the Company shall be published by the Company in accordance with the statutory provisions and the provisions of the sales prospectus.
3. If a situation arises resulting in the liquidation of the Company, the issue of shares will be halted. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.

The liquidation of the Company must generally be completed within a period of nine (9) months from the decision on liquidation. Upon completion of the liquidation, all remaining amounts shall be deposited with the Caisse de Consignation as soon as possible.

4. The Company may be the subject of cross-border and domestic mergers, either as a merging UCITS or as a receiving UCITS, in accordance with the definitions and conditions laid down in the UCI Law. If the Company is the receiving UCITS, the Board of Directors shall decide on such a merger and its effective date.

If the Company is the merging UCITS and therefore no longer exists, the general shareholders' meeting shall decide on the merger and its effective date by a majority of the

votes of the shareholders present or represented. The closing date of the merger is formally determined by a notarial deed.

Art. 22. Limitation of claims

Claims of shareholders against the Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose.

Art. 23. Fiscal year

The Company's fiscal year ends on December 31 of each year, for the first time on December 31, 2004.

Art. 24. Applicable law, jurisdiction and language of contract

1. The articles of incorporation and by-laws of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The articles of incorporation and by-laws are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Company and the Depositary may elect to submit themselves and the Company to the jurisdiction and laws of any of the countries of distribution in respect of the claims of shareholders who reside in the relevant country, and with regard to matters concerning the Company.
2. The German wording of these articles of incorporation and by-laws shall prevail. The Company and the Depositary may, with regard to Company shares sold to shareholders in such countries, have translations made into the languages of those countries where the shares of the Company may be offered for sale to the public.

Art. 25. Other legal provisions

In addition to these articles of incorporation and by-laws, the UCI Law and the Trading Companies Law, as amended, and the general provisions of the laws of Luxembourg shall apply.