

DB PWM

2, Boulevard Konrad Adenauer
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R.C.S. Luxemburg B 163.660

Articles of incorporation

15 July 2019

ARTICLE 1. THE COMPANY

- 1.1 There hereby exists a company under the name of “DB PWM” (hereinafter the Company) in the form of a public limited company (Société anonyme).
- 1.2 The Company is an open-ended investment company with variable capital (“Société d'Investissement à Capital Variable” or SICAV). The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. Each sub-fund will be invested in accordance with the investment objective and policy applicable to that sub-fund, the investment objective, policy (including, as the case may be, acting as a feeder sub-fund or master sub-fund in the meaning of chapter 9 of the UCI Law (as defined below)), as well as the risk profile and other specific features of each sub-fund are set forth in the sales prospectus of the Company (the Sales Prospectus).
- 1.3 One or more classes of shares can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional classes of shares may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.
- 1.4 The contractual rights and obligations of shareholders are set forth in these Articles, the current version of which, together with changes thereto, are published in the Recueil Electronique des Sociétés et Associations (the RESA), the official gazette of the Grand Duchy of Luxembourg. By purchasing a share, the shareholder accepts these Articles and all approved changes to them.
- 1.5 The Company is established for an indeterminate time.

ARTICLE 2. PURPOSE OF THE COMPANY

- 2.1 The purpose of the Company is the acquisition, sale and management of transferable securities and other permissible assets, based on the principle of risk-spreading. In doing so, the Company operates on the basis and within the scope of the provisions of Part I of the law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the UCI Law).

ARTICLE 3. REGISTERED OFFICE

- 3.1 The registered office of the Company is in Luxembourg-City . In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company's business activity or with communication with the Company's registered office, the board of directors of the Company (“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.
- 3.2 The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

ARTICLE 4. THE SHAREHOLDERS' MEETING

- 4.1 The Shareholders' Meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Company. Resolutions passed at a Shareholders' Meeting on matters pertaining to the Company as a whole shall be binding upon all shareholders.
- 4.2 The General Shareholders' Meeting is held at the Company's registered office, or at any other place determined in advance, on every fourth Wednesday in April of each year at 10:30 a.m. In years when such fourth 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.

- 4.3 Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the Law on Commercial Companies of 10 August 1915 as amended from time to time (the Company Law) shall apply. Subject to Article 9.3(e) each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles.
- 4.4 Other Shareholders' Meetings are held at such place and time as may be specified in the respective notices of meeting.
- 4.5 The Board of Directors may convene a Shareholder's Meeting according to the provisions mentioned in the Company Law and as provided in 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.
- 4.6 The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. To the extent permitted by law, the convening notice to a Shareholders' Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on a relevant day prior to the relevant meeting (the Record Date) as further stipulated in the Sales Prospectus, in which case, the right of any shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

ARTICLE 5. THE BOARD OF DIRECTORS

- 5.1 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. Directors are 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 separates from the Board of Directors before the end of his term of office, the remaining Directors may designate a temporary successor, whose appointment must be confirmed by the next Shareholders' Meeting.
- 5.2 The Board of Directors shall have the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Company. It shall be responsible for all matters pertaining to the Company, excepting those reserved to the Shareholders' Meeting by law or by these Articles.
- 5.3 The Board of Directors can appoint on its own responsibility a Management Company to carry out the functions of collective management of the Company as these functions are described in Annex II of the UCI law. The appointment of a Management Company shall be disclosed in the Sales Prospectus.
- 5.4 The Board of Directors shall choose a chairman to preside at all Board meetings.
- 5.5 The Board of Directors can act validly 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 circumstances of emergency, Board resolutions may be adopted by letter, telegram, fax or telex. Resolutions by the Board of Directors shall be adopted by a majority of votes. In the event of a tied vote, the chairman of the Board of Directors shall have the casting vote. Resolutions by the Board of Directors can also be adopted in the form of circular resolutions with identical contents which are signed by all directors as single copies or in duplicate.
- 5.6 The Company will generally be legally bound by the joint signatures of at least two Directors.
- 5.7 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.
- 5.8 The minutes of any meeting of the Board of Directors shall be signed by the chairman who presided at such meeting. Proxies shall be attached to the minutes.

- 5.9 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.
- 5.10 In the event that any Director or officer of the Company may have any personal interest in any legal transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such an event shall be reported to the next succeeding Shareholders' Meeting.
- 5.11 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.

ARTICLE 6. SHARE CAPITAL AND SHARES

- 6.1 The capital of the Company shall be represented by bearer shares and/or registered shares and/or shares in dematerialized form of no nominal value and shall at any time be equal to the sum of the net values of the Company's individual sub-funds ("Company net assets").
- 6.2 The minimum capital of the Company is the equivalent of EUR 1,250,000.00 in the fund currency (as defined in Article 12.1 below), which has to be reached within six months after the authorization of the Commission de Surveillance du Secteur Financier (the CSSF). Shares of a target sub-fund held by a Cross-investing Sub-fund (as defined in Article 9.3(e) below) shall not be taken into account for the purpose of the calculation of the aforementioned EUR 1,250,000.00 minimum capital requirement.
- 6.3 In accordance with article 181(1) of the UCI Law, the Board of Directors will allocate the capital of the Company to individual sub-funds.
- 6.4 The Board of Directors may, on receipt of payment of the issue price for the benefit of the Company, issue new Company shares in a particular share class of a sub-fund 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's assets held in each 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.
- 6.5 The issue price of new shares issued shall be equal to the net asset value per share pursuant to Article 12 plus a front-end load, if any. A more detailed description of the calculation method which will be used in order to calculate the issue price of new shares can be found in the current Sales Prospectus.

ARTICLE 7. DEPOSITARY

- 7.1 As part of its legal obligations, the Company will enter into a depositary agreement with such a bank as defined by the Law of 5 April 1993 that governs access to the financial sector and its surveillance, including subsequent amendments thereto.
- 7.2 The depositary (the Depositary) shall accept the obligations and responsibilities stipulated by the UCI Law.
- 7.3 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 full extent in order to protect the interests of the shareholders.

ARTICLE 8. AUDIT

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

ARTICLE 9. INVESTMENT POLICIES AND RESTRICTIONS

- 9.1 The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the Shareholders' Meeting may be exercised by the Board of Directors.
- 9.2 The Board of Directors has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by Part I of the UCI Law or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in any prospectus relating to the offer of shares.
- 9.3 In the determination and implementation of the investment policy the Board of Directors may cause the Company to comply with the following general investment restrictions, which will be further set out in the Sales Prospectus.
- (a) Eligible Investments
- (i) The Company's investments may consist solely of eligible investments as stipulated in article 41(1) of the UCI Law. The term 'autre marché réglementé' (another regulated market), as referred to in article 41(1), point c) and d) of the UCI Law, shall mean, for the purpose of these Articles, another regulated market in a country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa.
 - (ii) Each sub-fund may:
 - (A) invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to under Article 9.3(a)(i);
 - (B) acquire movable and immovable property which is essential for the direct pursuit of its business; and
 - (C) hold liquid assets on an ancillary basis.
- (b) Unless otherwise provided for in the Sales Prospectus, a sub-fund will not invest more than 10% of its NAV in shares or units of other UCITS or other UCIs.
- (c) The Company is subject to the principles of risk diversification and subject to the rules set out in articles 43, 44, 45 and 46 of the UCI Law. The Company is authorized to invest up to 100% of the net assets of a sub-fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organizations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a sub-fund.
- (d) If the Board of Directors decides to create one or more feeder sub-funds, each such feeder sub-fund will invest at least 85% and up to 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) under the conditions set out by applicable law and such other conditions as set out in the Sales Prospectus.
- (e) A sub-fund (the Cross-investing Sub-fund) may invest in one or more other sub-funds (the Target Sub-fund(s)) in accordance with the provisions of article 181(8) of the UCI Law. Voting rights, if any, attached to the relevant shares are suspended for as long as they are held by the Cross-investing Sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports.

ARTICLE 10. SHARES OF THE COMPANY

- 10.1 Shares of the Company are documented in the form of global certificates, unless otherwise provided for in the sales documentation for the respective sub-fund.
- 10.2 All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified at the time those shares were issued. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.
- 10.3 The Company may, on its own responsibility and in compliance with the conditions described in detail in the Sales Prospectus, accept securities as payment for a subscription ("investment in kind"), as long as the Company believes that such an action is in the interest of shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Board of Directors may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind shall be borne by the subscriber in their entirety. The Company's auditor must prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values of the securities, as well as the valuation methods used.
- 10.4 The issue and redemption of shares and the distribution of dividends are performed by the Company, the transfer agent and all paying agents.
- 10.5 The Company accepts only one shareholder per share. In case of a joint ownership or beneficial interest the company may suspend the voting right until a person is named which represents the joint owners or beneficiaries towards the Company. Joint owners have nevertheless the right to information provided for in the Company Law.
- 10.6 The Company may issue fractional shares. In that case the Sales Prospectus contains detailed information on the processed number of decimal places.
- 10.7 Every shareholder has the right to vote at all Shareholders' Meetings. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not represent a voting right, but entitle for participation in the payment of dividends on a pro rata basis.

ARTICLE 11. RESTRICTIONS ON OWNERSHIP OF SHARES – TRANSFER OF SHARES

- 11.1 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 this is deemed necessary in the interest of the shareholders or the public, or to protect the Company or the shareholders.
- 11.2 In this case, the Company, or the agent appointed by the Company to issue shares, will promptly refund payments on subscription applications that have not yet been executed.
- 11.3 The Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Company by a Prohibited Person.

"Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Company as being not entitled to subscribe for or hold shares in the Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Company such holding may be detrimental to the Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.

If at any time it shall come to the Company's attention that shares are beneficially owned by a Prohibited Person, either alone or with any other person and the Prohibited Person fails to comply with the instructions of the Company to sell its shares and to provide the Company with evidence of such sale within 30 calendar days after being so instructed by the Company, the Company may in its sole discretion compulsorily redeem such shares at the redemption amount immediately after the close of business specified in the notice given by

the Company to the Prohibited Person of such compulsory redemption, the shares will be redeemed in accordance with their respective terms and such investor will cease to be the owner of such shares.

ARTICLE 12. CALCULATION OF THE NET ASSET VALUE PER SHARE

- 12.1 The fund currency of the Company is the US-Dollar. The base currency of the sub-funds and of the share classes may be different from the fund currency.
- 12.2 The value of a share shall be calculated regularly, at least twice a month, for each class of shares of each sub-fund. The Company may, within the limits specified by law, delegate the calculation of the net asset value per share to third parties. The net asset value per share of each share class of each sub-fund shall be expressed in the base currency of the relevant share class of that sub-fund. It shall be determined on each valuation date, taking into consideration the following valuation rules:
- 12.3 First, the value of the sub-fund's net assets on the valuation date is determined by deducting the total liabilities of the sub-fund from its total assets. If only one class of shares exists for a particular sub-fund, the sub-fund's net asset value is then divided by the number of shares of the sub-fund in circulation. If more than one class of shares was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual class of shares is divided by the number of shares of that share class in circulation. 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 a 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.
- 12.4 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 claims due and other interest on securities owned by the Company, except to the extent that they are included or reflected in the market value of such securities;
 - (e) formation and set-up costs of the Company, insofar as these have not yet been amortized;
 - (f) other assets, including expenses paid in advance.
- 12.5 The liabilities of the Company primarily include:
- (a) loans 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 whatsoever kind and nature, except liabilities represented by shares in the Company.
- 12.6 Shares of the Company whose redemption has been applied for shall be treated as shares in circulation until the valuation date of such a redemption, with the redemption price being a liability of the Company until its effective payment.
- 12.7 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.

- 12.8 The Company net assets for each sub-fund shall be calculated according to the following principles:
- (a) Securities or Money Market Instruments listed on an exchange are valued at the most recent available price.
 - (b) Securities or Money Market Instruments not listed on an exchange but traded on another organized 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) The 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 credit institution 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 converted into the sub-fund currency at the most recent mean rate of exchange.
- 12.9 An income equalization account shall be maintained.
- 12.10 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.
- 12.11 The assets shall be allocated as follows:
- (a) The proceeds from the issue of shares of a share class within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class 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 contained in this Article. If such assets, liabilities, income and expenses are identified in the provisions of the Sales Prospectus as being allocated exclusively to certain specified classes of shares, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund.
 - (b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund or the same class of shares 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 or class of shares.
 - (c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular class of shares, or to an action relating to an asset of a particular sub-fund or a particular class of shares, this liability is allocated to the corresponding sub-fund or class of shares.
 - (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-funds or in such other manner as the Board of Directors shall determine in good faith. Because of this allocation, only the sub-fund shall generally be liable for a particular obligation, unless it has been agreed with creditors that the Company as a whole shall be liable.
 - (e) In the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net

asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

- 12.12 All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
- 12.13 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.
- 12.14 To enhance the protection of already existing investors, Swing Pricing may be adopted to compensate trading and other costs in case that large in- or outflows have a material impact to the sub-fund. The mechanism may be applied across all sub-funds. If Swing Pricing is implemented for a certain sub-fund, this will be disclosed in the Sales Prospectus.

ARTICLE 13. SUSPENSION OF THE ISSUE AND REDEMPTION OF SHARES AND OF CALCULATION OF THE NET ASSET VALUE PER SHARE

- 13.1 The Company shall have the right to temporarily suspend the issue and redemption of shares of one or more sub-funds, or one or more classes of shares, as well as the calculation of the net asset value per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking account of 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 Company 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 Company 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.
- 13.2 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.

ARTICLE 14. REDEMPTION OF SHARES

- 14.1 Shareholders are entitled at any time to request the redemption of their shares. Redemption will be effected only on a valuation date, and at the net asset value per share calculated in accordance with Article 12, less a redemption fee. The redemption price is paid out promptly following the applicable valuation date.
- 14.2 The Company shall have the right, with the previous authorization of the Depositary, to carry out substantial redemptions only once the corresponding assets of the Company have been sold without delay.
- 14.3 In exceptional cases, the Board of Directors may decide to accept applications for redemption in kind at the explicit request of investors. To effect a redemption in kind, the Board of Directors selects securities and instructs the Depositary to transfer these securities into a securities account for the investor in exchange for the return of his shares. The Board of Directors shall make sure that the remaining shareholders are not adversely affected by such a redemption in kind. All costs arising from a redemption in kind shall be borne by the redeeming investor in their entirety. The Company's auditor must prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from this redemption in kind, as well as the valuation methods used.
- 14.4 The Company or an institution designated by the Company is obliged 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 Company or an institution designated by the Company.

- 14.5 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 such redemption in a timely manner. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company.
- 14.6 In a manner corresponding with Article 14.5, the Board of Directors may decide to redeem all shares of a share class 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.

ARTICLE 15. EXCHANGE OF SHARES

- 15.1 The shareholders of a sub-fund may exchange part or all of their shares at any time for shares of a different sub-fund or another share class of the same sub-fund, provided that such exchanges are provided for in the sales documentation for that sub-fund and the respective share classes of that sub-fund. This exchange is effected at the net asset value per share plus an exchange commission, the amount of which shall be stated in the sales documentation.

ARTICLE 16. ESTABLISHMENT, CLOSING AND MERGER OF SUB-FUNDS OR SHARE CLASSES

16.1 Establishment

Resolutions to establish sub-funds or share classes are adopted by the Board of Directors or the appointed Management Company. Sub-funds are established with or without maturity.

16.2 Closing

- (a) In the event that the net asset value of a sub-fund has decreased to an amount determined by the Board of Directors or the Management Company to be the minimum level for such sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Company, the Board of Directors or the Management Company may resolve to dissolve the Company's assets held in a sub-fund and to pay out to shareholders the net asset value of their shares on the valuation date on which the decision takes effect. If a situation arises resulting in the dissolution of the sub-fund, the issue of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors or the Management Company, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On order of the Company or the liquidators appointed by the shareholders' meetings, if applicable, 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 at the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.
- (b) Furthermore, the Board of Directors or the Management Company may 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 without additional cost.

- (c) The Board of Directors or the Management Company may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors or the Management Company may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in these Articles at no additional cost.
- (d) The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.
- (e) All redeemed shares will be cancelled.
- (f) The liquidation of a sub-fund at maturity will be executed in accordance with the provisions of the Sales Prospectus.

16.3 Merger

- (a) In accordance with the definitions and conditions set out in the UCI Law, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors of the Company is competent to decide on such mergers and on the effective date of such mergers.
- (b) The Board of Directors or the Management Company may decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

ARTICLE 17. SHAREHOLDERS' MEETINGS IN A SUB-FUND

- 17.1 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.
- 17.2 The provisions of Article 4 shall apply correspondingly to such Shareholders' Meetings.
- 17.3 Subject to Article 9.3(e), each share is entitled to one vote in accordance with the provisions of Luxembourg law and these Articles. 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.
- 17.4 Unless otherwise provided for by law or in these Articles, 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.
- 17.5 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 the Company Law.

ARTICLE 18. SHAREHOLDERS' MEETINGS IN A CLASS OF SHARES

- 18.1 The shareholders of a class of shares can hold a Shareholders' Meeting at any time in order to decide on actions pertaining exclusively to that share class.
- 18.2 The provisions of Article 17.2 to 17.4, shall apply correspondingly to such Shareholders' Meetings.
- 18.3 Any resolution of the Shareholders' Meeting of a class of shares that affects the rights of the shareholders of that share class in comparison with the rights of the shareholders of another share class of this sub-fund will be subject to the approval by resolution of the Shareholders' Meeting of the shareholders of the other share class, and shall take into consideration the provisions of the Company law.

ARTICLE 19. ALLOCATION OF EARNINGS

- 19.1 The Board of Directors or the Management Company shall decide each year for each sub-fund whether a distribution will be made and in what amount. Where distribution share classes are established, one distribution generally takes place each year, unless there are insufficient earnings available for distribution. Where capitalization share classes are established, no earnings are distributed, except as provided for in Article 19.2. Both regular net income and realized capital gains may be distributed. In addition, unrealized or retained capital gains from previous years may also be distributed. Distributions are paid out on the basis of the number of shares in circulation on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in Article 23 shall lapse in favor of the relevant share class of the sub-fund.
- 19.2 The Board of Directors or the Management Company may elect to pay out special and interim dividends for each class of shares of a sub-fund in accordance with the law.

ARTICLE 20. AMENDMENT OF THESE ARTICLES OF INCORPORATION

- 20.1 These Articles may be amended entirely or partly by a Shareholders' Meeting in compliance with Luxembourg law.
- 20.2 Changes to these Articles shall be published in the RESA.

ARTICLE 21. PUBLICATIONS

- 21.1 The net asset value per share may be obtained from the Management Company and all paying agents and it may be published in each distribution country through appropriate media (e.g. Internet, electronic information systems, newspapers, etc.). Issue and redemption prices in consideration of a front-end load and redemption fee may be requested from the Company, the management company, the transfer agent, and the sales agent. In addition, such prices may be published in order to provide better information for the investors and to satisfy customary market practices.
- 21.2 The Company shall produce an audited annual report and a semi-annual report in accordance with the laws of the Grand Duchy of Luxembourg.
- 21.3 The Company's Articles and Sales Prospectus, key information document, as well as its annual and semi-annual reports, are available for shareholders at the registered office of the Company and at all distributing and paying agents. All agreements mentioned in the Sales Prospectus may be inspected at the registered office of the Management Company and at the headquarters of the respective paying agents.

ARTICLE 22. DISSOLUTION OF THE COMPANY

- 22.1 The Company may be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for resolutions to be valid.

- 22.2 The dissolution of the Company shall be announced by the Company in Luxembourg in accordance with the applicable legal requirements and the requirements laid down in the Sales Prospectus.
- 22.3 If a situation arises resulting in the dissolution of the Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of 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.
- 22.4 The closure of the dissolution of the Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the Caisse de Consignation.
- 22.5 The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the UCI Law.
- 22.6 The Board of Directors of the Company is competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.
- 22.7 In case the Company is the merging UCITS and thereby ceases to exist, the Shareholders' Meeting, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to decide on such merger and on the effective date of such merger. The effective date of merger shall be recorded by notarial deed.

ARTICLE 23. LIMITATION OF CLAIMS

- 23.1 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.

ARTICLE 24. FISCAL YEAR

- 24.1 The Company's fiscal year ends on 31 December of each year.

ARTICLE 25. APPLICABLE LAW, JURISDICTION

- 25.1 The Articles 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 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 law of any country where the fund's shares are offered for sale to the public, provided it involves the claims of shareholders who are resident in that country, and with regard to matters that involve the Company.

ARTICLE 26. OTHER LEGAL PROVISIONS

- 26.1 In addition to these Articles, UCI Law, the Company Law and the general provisions of the laws of Luxembourg shall apply.