

DB Vermögensfondsmandat

2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

R.C.S. Luxembourg B 113.887

Coordinated Articles of Incorporation

February 10, 2021

“Article 1 The Company

1. A Company exists under the name **DB Vermögensfondsmandat**.
2. The Company is an open-ended investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”) established in Luxembourg. 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. 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. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time. The investor may be offered one or more share classes (multi-share-class construction) within each sub-fund. The aggregate of the share classes produces the sub-fund. Additional share classes may be established and/or one or more existing share classes may be liquidated or merged at any time. Share classes may be combined into share categories.
3. The contractual rights and obligations of shareholders are set forth in these Articles of Incorporation, the current version of which, together with changes thereto, are published in the “Recueil électronique des Sociétés et Associations”, the official gazette of the Grand Duchy of Luxembourg (hereinafter the “RESA”). By purchasing a share, the shareholder accepts the Articles of Incorporation and all approved and published changes to them.
4. The Company is established for an indefinite time.

Article 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 the Law on undertakings for collective investment of December 17, 2010, as amended (hereinafter the “UCI Law”).

Article 3 Registered office

The registered office of the Company is 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 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.

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

Article 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 11:00 AM on April 15 each year. In years when April 15 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 (“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. In accordance with the provisions of the Trading Companies Law and of the Sales Prospectus, the shareholders' meeting may be convened by the Board of Directors. 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.

Article 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.
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/her proxy to represent him/her 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.
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 has a personal interest 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 must 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 own responsibility, appoint a Management Company and instruct it to perform all the duties of collective investment management described in Annex II of the UCI Law. Information on the appointment of a Management Company can be found in the respective applicable Sales Prospectus.

Article 6 Share capital

1. The Company's share capital shall be represented by no-par-value shares of the Company, which may be issued as registered shares and/or bearer shares or in paperless form, and at all times is equal to the total net value of the Company's individual sub-funds ("net assets of the Company").

Changes in capital are not governed by the general provisions of Luxembourg commercial law relating to the publication and entry in the Trade Register of increases and reductions of share capital.

2. The minimum capital of the Company is EUR 1,250,000, which was reached within six months of setting up the Company.
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 Company shares for the benefit of the Company in a share class or in the respective sub-fund, but without reserving for the existing shareholders a preferential right to subscription of these new shares. 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.

In a purchase, the equivalent value is charged two bank business days after issue of the shares; in the case of a sale, the equivalent value is credited within two bank business days after redemption of the shares, unless provided for otherwise in the special section of the Sales Prospectus for a sub-fund. 5. The issue price on the issue of new shares is equal to the net asset value per share in accordance with 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.

Article 7 The Depositary

As part of its legal obligations, the Company entered 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.

Both the Depositary and the Company may terminate the appointment of the Depositary 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.

Article 8 Audit

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

Article 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 the UCI Law.
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 a stock exchange or in 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 of undertakings for collective investment in transferable securities and other collective investment undertakings. Unless otherwise provided for in the Company's Sales Prospectus ("Sales Prospectus"), a sub-fund may invest no more than 10% of its net assets in units of other undertakings for collective investment in transferable securities and/or 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.
- If the Board of Directors decides to launch one or more feeder sub-funds, the feeder sub-fund will invest at least 85% and not more than 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) in accordance with applicable law and under the terms and conditions laid down in the Sales Prospectus.
- 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 Law of 2010. Any voting rights attached to the units shall be suspended as long as the units concerned are in the possession of the investing sub-fund, and without prejudice to their processing in the accounts and regular reports.

Article 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 within a share class or sub-fund have the same rights. The rights of shareholders in different share classes within a sub-fund may differ, provided that this has been clarified when the 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.

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 the auditor prepare a valuation report showing in particular the quantity, description, value and valuation method of these securities.

The issue and redemption of shares are performed by the Company, by a Management Company that has been appointed and all paying agents.

The Company only recognizes one shareholder per share. In the event of joint ownership or of usufruct, the Company may suspend the exercise of the rights associated with the ownership of the shares until such time as one person is specified to represent the joint owners or beneficiaries and usufructuaries with respect to the Company. Nonetheless, joint owners have the right to information as provided for in the Trading Companies Law.

The Company may issue fractions of shares. If fractional shares are issued, the Sales Prospectus will specify the exact number of places after the decimal point to which the fractions are rounded.

2. 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. Fractional shares do not provide a voting right, but do entitle the owner to participate in the distributions of the Company on a pro-rata basis.

Article 11 Restriction of 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 Management Company or the Company’s paying agent 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 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.

Article 12 Calculation of the net asset value per share

1. The total net asset value of the SICAV DB Vermögensfondsmandat is expressed in euro.

2. The value of a share is determined regularly, not less than twice a month, for each share class of a sub-fund ("valuation date"). The Company can outsource the calculation of the net asset value to third parties within the scope of the legal limits. The net asset value for each share class of a sub-fund is expressed in the reference currency of the share class of the respective sub-fund. It is determined as follows on each valuation date taking into account the valuation rules listed below:

First, the net sub-fund assets are calculated as the sum of the assets less the liabilities of a sub-fund on the valuation date. If there is only one share class for a sub-fund, these net assets are then divided by the number of shares of the sub-fund in circulation. If more than one share class has been issued for a sub-fund, the portion of the net assets of the sub-fund attributable to one share class is divided by the number of shares in circulation in each share class. 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) 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 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 and money market instruments listed on a stock exchange are valued at the most recent available price paid.
 - b) Securities and money market instruments not listed on a stock 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 and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be measured at the current market value as determined in good faith by the Management 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 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 translated into the currency of the sub-fund at the last mid-market exchange rate.
 - g) The prices of the derivatives employed by the Company will be set in the usual manner, which shall be verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.
 - h) Credit default swaps are valued according to standard market practice at the present value of future cash flows, whereby the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the yield curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the Company's auditor.
 - i) The target fund shares contained in the fund are valued at the most recent available redemption price that has been determined.
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 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 percentage amount of this share class 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. Insofar as such assets, liabilities, income or expenses are attributable only to individual share classes under the terms of the Sales Prospectus, they shall increase or reduce the percentage share of these 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 and/or same share class 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 and/or corresponding share class;
 - c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund and/or a particular share class or to an action relating to an asset of a particular sub-fund and/or a particular share class, this liability is allocated to the corresponding sub-fund and/or corresponding share class;
 - 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 although the Company as a whole is not liable to third parties for liabilities of individual sub-funds;

- e) In the event of a distribution, the net asset value per share of the shares in the share class entitled to a distribution shall be reduced by the amount of the distribution. At the same time, this also reduces the percentage share of the share classes entitled to a distribution in the net assets of the sub-fund, while the percentage share of the share classes not entitled to a distribution in the net assets of the sub-fund increases. As a result, the reduction in the net assets of the sub-fund and the corresponding increase in the percentage share of the net assets of the sub-fund for the share classes not entitled to a distribution means that the distribution does not adversely affect the net asset value per share of the non-distributable share classes.
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.

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.

Article 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 and their exchange, as well as calculation of the net asset value per share of the respective sub-fund and/or one or more share classes, 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 a stock 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 stock 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 in 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.

Suspension of the issue or redemption of shares and their exchange, and of calculation of the net asset value per share of a sub-fund has no effect on another sub-fund.

Article 14 Redemption of shares

1. Shareholders are entitled at any time to request the redemption of their shares. This 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. The redemption price is paid out promptly after the applicable valuation date.
2. The Company shall have the right, after prior approval by the Depositary, to carry out substantial redemptions only once corresponding assets of the Company 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 Custodian to transfer these securities to a custody account of the investor against return of their 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 the auditor prepare a valuation report showing in particular the quantity, description, value and valuation method for this redemption in kind.
4. The Company or an agent appointed by the Company 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 Company or an agent appointed by the Company.
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.
6. In accordance with item 5, the Board of Directors can decide to redeem all shares of a share class at their net asset value (taking into account the actual realization prices and realization costs of the asset investments) as it calculates on the valuation date on which this decision becomes effective.

Article 15 Exchange of shares

Shareholders of a sub-fund may at any time exchange part or all of their shares for shares of another sub-fund or shares of another share class of the same sub-fund, insofar as this is provided for in the sales documents of the sub-fund and the respective share classes of this 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

1. The establishment of sub-funds or share classes is decided by the Board of Directors.
2. The Board of Directors may initiate the liquidation of one or more sub-funds if the total value of the net assets of the respective sub-fund falls below a level 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 Company justifies such liquidation.

The applicable valuation date is the date on which the decision enters into force. If a situation arises resulting in the liquidation of the sub-fund, the issue of shares will be discontinued. 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 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.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in such a sub-fund and the allocation of shares to 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-funds will 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 stipulated in articles 14 and 15 of these Articles of Incorporation 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. The Board of Directors can resolve to liquidate a share class within a sub-fund and 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 becomes effective. Furthermore, the Board of Directors can declare the cancellation of the issued shares in a particular share class of such a sub-fund and the allocation of shares of a different 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 sub-fund share class to be canceled 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 procedure described in articles 14 and 15 of the Articles of Incorporation and without additional cost.
4. 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.
5. The Board of Directors can resolve to merge share classes within a sub-fund. The result of such a merger is that the investors in the share class to be canceled 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' meeting in a sub-fund or in a share class

1. The shareholders of a sub-fund or of a share class can hold a shareholders' meeting at any time in order to decide on actions pertaining exclusively to that sub-fund or that share class.
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. 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, 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. Each decision of the shareholders' meeting that concerns the rights of the shareholders of a sub-fund in relation to the rights of the shareholders of another sub-fund or that concerns the shareholders of a share class in relation to the rights of the shareholders of another share class of that sub-fund is subject to a decision by the shareholders' meeting of that sub-fund or of that share class and must take into account the provisions in accordance with article 68 of the Law of August 10, 1915, on Trading Companies, including subsequent amendments and additions.

Article 18 Use of proceeds

1. The Board of Directors shall decide annually for each sub-fund whether a distribution will be made and in what amount. If distributing share classes are formed, a distribution generally takes place annually, unless sufficient distributable income is not available. If reinvesting share classes are formed, no distribution of income takes place subject to article 18 (2) of these Articles of Incorporation. Both regular net income and realized capital gains may be distributed. In addition, unrealized capital gains, as well as retained capital gains from previous years and other assets, may also be distributed, provided the net asset value of the Company does not fall below the minimum amount specified in article 6 (2) of these Articles of Incorporation. 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 of these Articles of Incorporation shall lapse in favor of the corresponding share class of the sub-fund.
2. The Board of Directors may elect to pay out special or interim distributions for each share class of a sub-fund in accordance with the law.

Article 19 Amendment of these Articles of Incorporation

1. These Articles of Incorporation may be amended entirely or partly by a shareholders' meeting in compliance with Luxembourg law.
2. Changes to these Articles of Incorporation shall be published in the RESA.

Article 20 Publications

1. The net asset value per share may be requested from the Management Company and all paying agents and is published in appropriate media (such as the Internet, electronic information systems, newspapers, etc.) in every country of distribution. The issue and redemption prices, taking into account an initial sales charge and redemption fee, are available from the Company, the Management Company, the transfer agent and the distributor. In order to provide investors with better information and give due consideration to market practice, these prices may additionally be published.
2. The Company produces an audited annual report and a semiannual report according to the laws of the Grand Duchy of Luxembourg.
3. The Sales Prospectus, simplified Sales Prospectus, the Articles of Incorporation, and the annual and semiannual reports are available free of charge to shareholders at the registered office of the Company and at all sales and paying agents. All of the agreements mentioned in the Sales Prospectus may be viewed at the registered office of the Company.

Article 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 in accordance with the statutory provisions and the provisions in 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 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 de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed there by the statutory deadline.

The liquidation of the Company must generally be completed within a period of nine (9) months from the decision to liquidate. Upon completion of the liquidation of the Company, 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 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.

Article 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.

Article 23 Fiscal year

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

Article 24 Applicable law, jurisdiction and language of contract

1. The Articles of Incorporation 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 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 shall prevail. The Company 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.

Article 25 Other legal provisions

In addition to these Articles of Incorporation, the UCI Law, the Trading Companies Law and the general provisions of the laws of Luxembourg shall apply."