

DWS Funds

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Articles of incorporation

1 January 2018

Article 1 The Company

1. There is hereby established a company under the name **DWS Funds** (hereinafter the "Company"), in the form of a public limited company ("Société Anonyme").
2. The Company is an open-ended Luxembourg investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV"). The Company may, at its discretion, offer the investor one or more sub-funds (umbrella structure). The aggregate of the sub-funds produces the umbrella fund. Additional sub-funds may be established and/or one or more existing sub-funds may be liquidated or merged at any time.
3. 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.
4. The contractual rights and obligations of shareholders are set forth in these articles of incorporation and by-laws, the current version of which, together with changes thereto, are published in the "Recueil Electronique des Sociétés et Associations," the official gazette of the Grand Duchy of Luxembourg (hereinafter the "REMA"). By purchasing a share, the shareholder accepts the articles of incorporation and by-laws and all approved and published changes to them.
5. The Company is established for an indeterminate 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 in Transferable Securities of December 17, 2010, as amended (hereinafter the "UCI Law").

Article 3 Registered office

The registered office of the Company is in Luxembourg. In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company's business activity or communication with the Company's registered office, the Board of Directors of the Company (the **Board of Directors** may temporarily transfer the Company's registered office abroad. Such a temporary transfer does not affect the nationality of the Company, which remains a Luxembourg company. The Board of Directors may transfer the registered office within the same municipality or within the Grand Duchy of Luxembourg to another municipality and may adapt the articles of incorporation and by-laws accordingly.

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 ordinary shareholders' meeting shall be held at the registered office of the Company or at any other place determined in advance. From 2006, the date of the shareholders' meeting will be moved from February 10 of each year to April 15 of each year at 4:30 p.m. 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.
3. Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present and represented at this meeting. In all other respects, the Law of August 10, 1915, on Trading Companies, as amended (the **Trading Companies Law**), shall apply.

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

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 and by-laws.
3. The Board of Directors may choose a chairman to preside at all board meetings.
4. The Board of Directors shall have a quorum only if the majority of directors are present or represented at a meeting of the Board of Directors. A director may appoint another director as his proxy to represent him at a board meeting. In urgent cases, board resolutions may be adopted by letter, telegram, fax or telex. Resolutions of the Board of Directors are adopted by a majority of votes. In the event of a tied vote, the chairman of the Board of Directors has the casting vote.
5. The Company will generally be legally bound by the joint signatures of at least two directors.
6. The Board of Directors may delegate its powers to individual directors or third parties for the purpose of conducting all or part of the day-to-day management of the Company. Delegation to individual directors requires the consent of the shareholders' meeting.
7. The minutes of any meeting of the Board of Directors shall be signed by the chairman who presided over the meeting. Proxies shall be attached to the minutes.
8. No contract or other legal transaction between the Company and any other company or legal entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is individually interested in, or is a director, partner, shareholder, officer or employee of such other company or legal entity.
9. In the event that any director or officer of the Company may have any personal interest in any legal transaction of the Company, he/she shall make this known to the Board of Directors. In this case, he/she shall not consider or vote on any such transaction. Such an event shall be reported at the next shareholders' meeting.
10. The term "personal interest" shall not include any relationship with or interest in any matter or transaction involving a company that is part of the Deutsche Bank Group, or such other company or legal entity as may from time to time be determined by the Board of Directors at its discretion.

11. The Board of Directors may, under its own responsibility, appoint a management company and instruct it to perform all the tasks of joint investment management described in Annex II to the UCI Law (hereinafter the “management company”). The designation of a management company can be found in the applicable sales prospectus.

Article 6 Share capital

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

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

2. The minimum share capital amounts to EUR 1,250,000.00 and was reached within six months of the formation of 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 in a share class or in particular 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 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.

When shares are purchased, the equivalent value is debited two bank business days after the shares have been issued; when shares are sold, the equivalent value is credited two bank business days after the shares have been redeemed, unless a different provision is made in the special section of the sales prospectus of a sub-fund.

5. The issue price on the issue of new shares is equal to the net asset value per share pursuant to article 12 plus an initial sales charge.

Article 7 The Depositary

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

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

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 Part I of 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 an exchange or on another regulated market that operates regularly and is recognized and open to the public, and such admission is procured no later than one year after the issue.
- Units and shares of Undertakings for Collective Investment in Transferable Securities (UCITS) and other **collective** investment undertakings (UCI). Unless otherwise provided for in the Company's sales prospectus, a sub-fund may invest no more than 10% of its net assets in units or shares of other UCITS and UCIs.
- Deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a member state of the European Union or, if the registered office of the credit institution is situated in a state that is not a member state of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier to be equivalent to those of European Community legislation.
- Derivatives that are traded on a regulated market or on another market of a member state of the European Union or of a non-member state that operates regularly and is recognized, regulated and open to the public, as well as over-the-counter derivatives.
- Money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself subject to regulations for the protection of savings and investors.
- Notwithstanding the principle of risk-spreading, the sub-funds may invest up to 100% of their assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a member state of the European Union or its local authorities, by a country outside of the European Union or public international bodies of which one or more member states of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.
- A sub-fund (the investing sub-fund) may invest in one or more other sub-funds of the Company (the target sub-funds) in accordance with the provisions of article 181 (8) of the UCI Law. Any voting rights attached to the shares shall be suspended as long as the shares concerned are in the possession of the investing sub-fund, and without prejudice to their processing in the accounts and regular reports.
- 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 shares of another eligible master UCITS (or sub-fund thereof) in accordance with applicable law and under the terms and conditions laid down in the prospectus.

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 its 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.

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.

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

The Company may issue fractions of shares. In this case, the sales prospectus contains detailed information on the number of decimal places processed.

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 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 Investment Company by an unauthorized person at any time.

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

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

Article 12 Calculation of the net asset value per share

1. The total net asset value of the Company is expressed in euro.
2. The value of a share shall be fixed on a regular basis for each share class of a sub-fund no less than twice a month ("valuation date"). The Company may outsource the calculation of the share value to third parties within the statutory limits. The net asset value per share for each share class of a sub-fund is expressed in the reference currency of the share class of the relevant sub-fund. It is determined as follows, taking into account the following valuation rules on each valuation date:
Initially, the net assets of a sub-fund are determined as the total assets less 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 an exchange are valued at the most recent available price paid.
 - b) Securities not listed on an exchange but traded on another organized securities market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.

- c) In the event that such prices are not in line with market conditions, or for securities 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 Depositary stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realized value.
 - f) All assets denominated in a currency other than that of the respective sub-fund are translated into the currency of the sub-fund at the last middle market exchange rate.
 - g) The prices of the derivatives employed by the fund 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 fund'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 remuneration 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; all liabilities, irrespective of their allocation to a sub-fund, are binding on the Company as a whole.

- 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 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.
- 12. In order to improve the protection of existing investors, the swing pricing mechanism can be used to compensate for trading costs and other costs in the event of high inflows and outflows that have a material impact on the sub-fund. The mechanism can be applied to all sub-funds. If swing pricing is applied to a particular sub-fund, it is disclosed in the sales prospectus.

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 an exchange or other regulated market on which a substantial portion of the securities of the respective sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
 - b) in an emergency, if the respective sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
 - c) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund.
- 2. Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed.

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. Redemption will be effected only on a valuation date as defined in article 12, and at the net asset value per share calculated in accordance with article 12 of these articles of incorporation and by-laws. The redemption price is paid out promptly after the applicable valuation date.
- 2. The Management Company shall have the right, after prior approval by the Depositary, to carry out substantial redemptions only once the corresponding assets of the sub-fund have been sold without delay.
- 3. In exceptional cases, the Board of Directors may accept requests for redemption in kind at the express request of the investor. The redemption in kind is effected by the Board of Directors selecting securities and instructing the Depositary to transfer these securities to a

custody account of the investor against return of his shares. The Board of Directors shall ensure that the other shareholders will not suffer any disadvantages as a result of such redemption in kind. All costs resulting from a redemption in kind shall be borne in full by the returning investor. The Company is obliged to have its auditor prepare a valuation report showing in particular the quantity, description, value and valuation method for this redemption in kind.

4. The Management Company or the paying agent 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 Management Company or the paying agent.
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 section 5, the Board of Directors may decide to redeem all shares in a share class at their net asset value (taking into account the actual realization prices and costs of realization of investments) as calculated on the valuation date on which this decision becomes effective.

Article 15 Exchange of shares

Shareholders of a sub-fund may at any time convert part or all of their shares into shares of another sub-fund or into another share class of the same sub-fund, provided that this is provided for in the sales documents for the sub-fund and the relevant share classes of the 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. In the event of liquidation of a sub-fund, shareholders will be paid the net asset value of their shares on the valuation date on which the decision becomes effective.

If a situation arises that leads to the liquidation of the sub-fund, the issue of shares shall 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 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.

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 cancelled 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 stipulated the articles of incorporation and by-laws 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 for shareholders of a sub-fund or share class

1. The shareholders of a sub-fund or 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 and by-laws. Shareholders may act either in person or by giving a proxy to another person who need not be a shareholder and may be a director.
4. Unless otherwise provided for by law or in these articles of incorporation and by-laws, the resolutions of the shareholders' meeting of a sub-fund are passed by a simple majority of the shares represented in person or by proxy and actually voted at the shareholders' meeting.
5. Any resolution of the shareholders' meeting that affects the rights of the shareholders of one sub-fund in comparison with the rights of the shareholders of another sub-fund will be subject to the approval by resolution of the shareholders' meeting of the shareholders of the other sub-fund, and shall take into consideration the provisions of article 68 of the Trading Companies Law, as amended.

Article 18 Distribution policy

1. The Board of Directors shall decide annually for each sub-fund whether a distribution will be made and in what amount. Insofar as distributing share classes are formed, a

distribution is generally made annually unless distributable income is not available in a sufficient amount. Insofar as reinvesting share classes are formed, no distribution of income is made, subject to section 2. 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 and by-laws. Distributions are paid out based on the number of shares in issue on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of shares may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 22 shall lapse in favor of the corresponding 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 and by-laws

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

Article 20 Publications

1. Issue and redemption prices may be requested from the Management Company and all paying agents. Furthermore, the valid prices are regularly published in newspapers and on the Internet at funds.deutscheam.com/lu.
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, the key investor information documents, the articles of incorporation and by-laws, 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. Contracts with the appointed management company, any investment advisors, the fund manager and the Depositary of the Company are available for inspection 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. For resolutions to be valid, the statutory quorum is required.
2. The liquidation of the Company shall be published by the Company in accordance with the statutory provisions and the provisions of the sales prospectus.
3. If a situation arises resulting in the liquidation of the Company, the issue of shares will be halted. Unless otherwise determined by the Board of Directors, the redemption of shares shall continue to be possible, provided that equal treatment of the shareholders can be ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the shareholders' meeting, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.

The net proceeds of liquidation not collected by shareholders upon completion of the liquidation proceedings will at that time be deposited by the Depositary with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

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

5. 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, for the first time on December 31, 2006.

Article 24 Applicable law, jurisdiction and language of contract

1. The articles of incorporation and by-laws of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The articles of incorporation and by-laws are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg.

The Company and the Depositary may elect to submit themselves and the Company to the jurisdiction and laws of any of the countries of distribution in respect of the claims of shareholders who reside in the relevant country, and with regard to matters concerning the Company.

2. The German wording of these articles of incorporation and by-laws shall prevail. The Company 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 and by-laws, the UCI Law and the Trading Companies Law, as amended, and the general provisions of the laws of Luxembourg shall apply.