

Allianz Institutional Investors Series
Investment Company with Variable Capital (SICAV)
Registered office: L-2633 Senningerberg
6A, route de Trèves

R.C.S. Luxembourg B 159 495

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ARTICLES OF INCORPORATION
IN ACCORDANCE WITH CERTIFICATE NO. 436/2011
DATED 9 March 2011

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Title I NAME – REGISTERED OFFICE – DURATION – OBJECT OF THE COMPANY

Article 1 - Name

There exists among the subscribers and those who become holders of subsequently issued shares a joint-stock company (“société anonyme”) in the form of an investment company with variable capital (“Société d’Investissement à Capital Variable”) under the name “Allianz Institutional Investors Series” (hereinafter the “Company”).

Article 2 - Registered Office

The registered office of the Company is in Senningerberg, Grand Duchy of Luxembourg. The Board of Directors may decide to establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

If the Board of Directors concludes that extraordinary political or military events that could have a negative impact on the regular course of business of the Company at its registered office or the communication with the affected offices or persons abroad have occurred or are imminent, the registered office may be temporarily moved abroad until such time as the situation completely normalises; these provisional measures will have no bearing on the nationality of the Company, which, regardless of this temporary relocation, will remain a Luxembourg Company.

Article 3 - Duration

The Company is established for an unlimited duration.

Article 4 - Object of the Company

The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification and with the objective of paying out to shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Fund.

The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto.

Title II SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 - Share Capital, Share Classes

The capital of the Company will at all times be equal to the total net assets of the Company in accordance with Article 11 of these Articles of Incorporation and will be represented by fully paid-up shares of no face value. The minimum capital, as provided by law, is fixed at one million two hundred and fifty thousand Euro (EUR 1,250,000). Upon the decision of the Board of Directors, the shares issued in accordance with Article 7 of these Articles of Incorporation may be from more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge), are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth for the respective share class(es) by the Board of Directors for a subfund (as defined below), and taking into account investment restrictions required by law or determined by the Board of Directors.

The initial issued Share capital of the Company is thirty-one thousand euro (EUR 31,000), represented by thirty-one (31) shares.

The Board of Directors will set up a portfolio of assets that represents a subfund (hereinafter the “Subfund”) as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto, and that is formed for one or more share classes of the type described in Article 11 of these Articles of Incorporation. Each portfolio will be invested in proportion to the investors for the exclusive benefit of the relevant share class(es).

The Company constitutes a single legal entity. Each Subfund is only responsible towards third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

The Board of Directors may create each Subfund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiration of the initial period of time, extend the duration of that Subfund one or more times. At the expiration of the duration of a Subfund, the Company shall redeem all the shares in the class(es) of shares of that Subfund, in accordance with Article 8 of these Articles of Incorporation, irrespective of the provisions of Article 24 of these Articles of Incorporation.

At each extension of the duration of a Subfund, the registered shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company’s register of shareholders. The Company will inform the bearer shareholders by a notice published in newspapers to be determined by the Board of Directors, if these investors and their addresses are not known to the Company. The sales documents for shares in the Company shall indicate the duration of each Subfund and, if applicable, any extension of its duration.

For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in Euro, be converted into Euro. The capital of the Company equals the total of the net assets of all the share classes.

Article 6 - Shares

1. Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board of Directors

determines whether the Company issues shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board of Directors prescribes, and they may be imprinted with a notice that they may not be transferred to any restricted person (as defined in Article 10 below) or entity established by or for a restricted person. The applicability of the regulations of Article 10 does not, however, depend on whether certificates are imprinted with such a notice.

All registered shares issued by the Company are entered in the register of shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

The entry of the shareholder's name in the register of shares evidences the shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the shareholder or whether the shareholder receives a written confirmation of its shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a restricted person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will be made in the register of shareholders to evidence such cancellation. An exchange of bearer shares into registered shares will be effected by cancellation of the bearer share certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of shareholders to evidence such issuance. At the discretion of the Board of Directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require proof, satisfactory to the Board of Directors, that such issuance or exchange will not result in such shares being held by a restricted person.

The share certificates will be signed by two members of the Board of Directors. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board of Directors; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

2. If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. The transfer of registered shares is effected:
 - (i) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and
 - (ii) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of shareholders. This entry will be signed by one or more members of the Board of Directors or by one or more other persons duly authorised to do so by the Board of Directors.
3. Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may have a notice to this effect entered into the register of shareholders. The shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the

Company by that shareholder. A shareholder may, at any time, change the address entered in the register of shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

4. If a shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

Damaged share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the shareholder.

5. The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.
6. The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.
7. Each day, on which shares may be issued, redeemed or converted, is hereinafter referred to as "Dealing Day". Each Dealing Day is also a Valuation Day.

Article 7 - Issue of Shares

The Board of Directors is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing shareholders.

The Board of Directors may impose restrictions on the frequency at which shares of a certain class are issued; the Board of Directors may, in particular, decide that shares of a particular class will only be issued during one or more offering periods or at such other intervals as provided for in the sales documents of the Company.

Shares in Subfunds will be issued at the subscription price. The subscription price for shares of a particular share class of a Subfund, corresponds to the net asset value per share of the respective share class (for more on this, see Articles 11 and 12) plus any sales charge, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

A process determined by the Board of Directors and described in the sales documents shall govern the chronology of the issue of shares in a Subfund.

The subscription price is payable within a period determined by the Board of Directors, which may not exceed ten (10) business days from the relevant Dealing Day.

The Board of Directors may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor ("*réviseur d'entreprises agréé*"), and provided that such assets are in accordance with the investment objectives and policies of the relevant Subfund. All costs related to the contribution in kind are borne by the shareholder acquiring shares in this manner.

Applications for subscription are irrevocable, except – for the duration of such suspension – when the calculation of the net asset value has been suspended in accordance with Article 12 of these Articles of Incorporation.

Article 8 - Redemption of Shares

Any shareholder may request a redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board of Directors in the sales documents for the shares and within the limits provided by law and these Articles of Incorporation.

Subject to the provisions of Article 12 of these Articles of Incorporation, the redemption price per share will be paid within a period determined by the Board of Directors which may not exceed ten (10) business days from the relevant Dealing Day, as determined in accordance with the current policy of the Board of Directors, provided that any share certificates issued and any other transfer documents have been received by the Company.

The redemption price per share for shares of a particular share class of a Subfund corresponds to the net asset value per share of the respective share class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board of Directors.

A process determined by the Board of Directors and described in the sales documents shall govern the chronology of the redemption of shares in a Subfund.

If as a result of a redemption application, the number or the value of the shares held by any shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board of Directors in the sales documents, the Company may decide to treat such an application as an application for redemption of all of that shareholder's shares in the given share class.

If, in addition, on a Dealing Day or at some time during a Dealing Day, redemption applications as defined in this Article and conversion applications as defined in Article 9 of these Articles of Incorporation exceed a certain level set by the Board of Directors in relation to the shares of a given share class, the Board of Directors may resolve to suspend part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board of Directors, in the best interest of the Company. However, this suspension should not exceed two Dealing Days. On the Dealing Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications.

The Company may be authorised by resolution of the Board of Directors to satisfy payment of the redemption price owed to any shareholder, subject to such shareholder's agreement, in specie by allocating assets to the shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in Article 11) as of the Dealing Day or the time of valuation when the redemption price as of the Dealing Day is calculated. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the Auditor of the Company. The costs of any such transfers are borne by the transferee.

All redeemed shares will be cancelled.

All applications for redemption of shares are irrevocable, except – in each case for the duration of the suspension – in accordance with Article 12 of these Articles of Incorporation, when the calculation of the net asset value has been suspended or when redemption has been suspended as provided for in this Article.

Article 9 - Conversion of Shares

A shareholder may convert shares of a particular share class of a Subfund held in whole or in part into shares of the corresponding share class of another Subfund; shares may not be converted from one share class to another in the same Subfund or in another Subfund. In derogation of this, the

Board of Directors may provide for more flexible conversion of shares than permitted above in the sales documents.

The Board of Directors may make the conversion of shares dependent upon additional conditions.

A conversion application will be considered as an application to redeem the shares held by the shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. This conversion will be calculated on the basis of the net asset value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices underlying the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board of Directors. The Board of Directors may determine that balances of less than a reasonable amount to be set by the Board of Directors, resulting from conversions will not be paid out to shareholders.

As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Dealing Day. If there are different order acceptance deadlines for the Subfunds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either

- the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares or
- the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.

Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.

All applications for the conversion of shares are irrevocable, except – in each case for the duration of the suspension – in accordance with Article 12 of these Articles of Incorporation, when the calculation of the net asset value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in Article 8. If the calculation of the net asset value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

If, in addition, on a Dealing Day or at some time during a Dealing Day redemption applications as defined in Article 8 of these Articles of Incorporation and conversion applications as defined in this Article exceed a certain level set by the Board of Directors in relation to the shares issued in the share class, the Board of Directors may resolve to suspend part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board of Directors, in the best interest of the Company. However, this suspension should not exceed two Dealing Days. On the Dealing Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications.

If as a result of a conversion application, the number or the value of the shares held by any shareholder in any class falls below the minimum number or value that is then – if the rights provided for in this sentence are to be applicable – determined by the Board of Directors in the sales documents, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

Shares that are converted to shares of another share class are cancelled.

Article 10 - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg law or other law, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board of Directors and are defined herein as “restricted persons”).

For such purposes the Company may:

- A. decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a restricted person; and
- B. at any time require any person whose name is entered in the register of shareholders or who seeks to register the transfer of shares in the register of shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests with a restricted person, or whether such registration will result in beneficial ownership of such shares by a restricted person; and
- C. decline to accept the vote of any restricted person at the general meeting of shareholders; and
- D. instruct a shareholder to sell his shares and to demonstrate to the Company that this sale was made within thirty days of notification if the Company determines that a restricted person is the sole beneficial owner or is the beneficial owner together with other persons. If the investor does not comply with the notification, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a shareholder or have this redemption carried out:

1. The Company provides a second notification ("notification of purchase") to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of shareholders; this notification designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such notification will be sent by registered post to the last known address or to the address listed in the Company's books. This notification obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the purchase notification.

Immediately upon close of business on the date designated in the purchase notification, the shareholder's ownership of the shares which are designated in the purchase notification ends. For registered shares, the name of the shareholder is stricken from the register of shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

2. The price at which these shares are acquired ("sales price") corresponds to an amount determined on the basis of the share value of the corresponding share class on a Dealing Day, or at some time during a Dealing Day, as determined by the Board of Directors, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).
3. The purchase price will be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following the return of the share certificate(s) as designated in the purchase notification and their corresponding coupons that are not yet due. After the purchase notification has been provided and in accordance with the procedure

outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board of Directors is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

4. The exercise of the powers by the Company in accordance with this Article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the purchase notification, provided that the Company exercised the above-named powers in good faith.

"Restricted persons" as defined in these Articles of Incorporation are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

Article 11 - Calculation of Net Asset Value per Share

The net asset value per share of each share class will be calculated in the base currency of the Subfund (as defined in the sales documents for the shares) and, if share classes are issued with other reference currencies in a Subfund, such net asset value will be published in the currency in which that share class is denominated. On each Valuation Day or at some time during a Valuation Day, the net asset value per share will be calculated by dividing the net assets of the Company attributable to the respective share class, that is, the proportional share of the assets attributable to such a share class, less the proportional share of the liabilities attributable to a share class on this

Valuation Day or this time during the Valuation Day, by the number of shares in circulation of the relevant share class in accordance with the valuation rules set forth below. Net asset value may be rounded up or down to the next applicable currency unit in accordance with the decision of the Board of Directors.

For money-market Subfunds, the net asset value per share of a share class may be determined plus/less accrued income and expenses expected to be due per share up to and including the calendar day before the value date.

If, since the determination of the share value, there have been significant changes in the prices on markets in which a significant portion of the assets attributable to a share class are traded or listed, the Company may, in the interest of the shareholders and the Company, cancel the first valuation and perform a second valuation.

The valuation of the share value of the different share classes will be performed in the following manner:

I. The assets of the Company include:

1. all cash positions, term deposits and cash held at banks including accrued interest;
2. all matured bills receivable and vested receivables as well as outstanding balances (including payment for securities sold but not yet delivered);
3. all interest-bearing securities, certificates of deposit, stocks, bonds, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets, that the Company owns or that are traded on its behalf;
4. cash and other dividends and distributions that can be claimed by the Company provided that the Company has been appropriately notified thereof;

5. accrued interest on interest-bearing assets that the Company owns provided that they are not included in the principal amount of the corresponding asset or are not reflected by the principal amount;
6. formation expenses of the Company that have not been written off, including costs for the issue and delivery of shares in the Company;
7. other assets of whatever type and origin, including prepaid expenses.

The value of these assets will be determined as follows:

- a) Cash, term deposits and similar assets will be valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.
- b) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.
- c) Investments traded on another regulated market will be valued at the latest available price.
- d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price, determined prudently and in good faith.
- e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.
- f) The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of

Directors, on the basis of calculations consistently applied for all types of contract. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other regulated markets will be based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Board of Directors deems fair and reasonable.

- g) Interest rate swaps will be valued at their market value by reference to the applicable interest-rate curve.
- h) Index and financial instrument-related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- i) Target fund units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

The value of all assets and liabilities not expressed in the base currency of the respective Subfund will be converted into such currency at the latest available exchange rates. If such rates are not available, the rate of exchange will be determined in good faith pursuant to procedures established by the Company.

The Company, at its sole discretion, may permit some other method of valuation to be used if it considers such valuation to be a more fair valuation of an asset of the Company.

II. The liabilities of the Company include:

1. All loans, bills payable and payments due;

2. all accrued interest on the Company's loans (including commitment costs for loans);
3. all costs incurred or payable (including but not restricted to management costs, management compensation, including incentive fees (if provided for), custodian fees and costs for representatives of the Company);
4. all known current and future liabilities, including contractual liabilities due on cash payments or property transfers, including the total of unpaid but approved distributions by the Company;
5. appropriate provisions for future tax payments on the basis of capital and income on the Valuation Day, or at some time during a Valuation Day, as decided by the Company, as well as other provisions (if made) that have been authorised by the Board of Directors, and other amounts (if provided for) that the Board of Directors considers appropriate in connection with pending liabilities of the Company;
6. all other liabilities of the Company, regardless of type or origin, taking into account generally accepted accounting principles. In determining the amount of these liabilities, the Company will take into account all costs to be paid by the Company, including formation expenses; fees to be paid to the Management Company and the Central Administration Agent as well as remuneration due to third parties appointed by the Central Administration Agent with central administration tasks, if they are not charged directly to the shareholder in a special share class; payments/fees and expenses of auditors, the Custodian and its correspondent banks, the Paying and Information Agents, the distributors and permanent representatives in places in which the Company is registered, as well as other representatives appointed by the Company, including intermediaries for securities lending; compensation and expenses of the members of the Board of Directors and their insurance, reasonable travel costs and cash expenses for meetings of the Board of Directors; fees and expenses for legal advice and audits, including the costs of providing tax information certificates for domestic and foreign tax purposes; costs for enforcement and implementation of the justifiable legal rights of the Company, a Subfund or a share class and for defence against claims made against the

Company, a Subfund or a share class that seem unjustified; fees and costs for the registration and maintenance of the registration of Subfunds with the supervisory authorities and exchanges in the Grand Duchy of Luxembourg and in other countries; a reasonable proportion of advertising costs and other costs incurred in connection with the offer and the distribution of shares; disclosure and publication costs, including the cost of preparing, printing, advertising and shipping sales documentation, explanatory notes, periodic reports, registration notices as well as the costs of other reports to the shareholders; costs of assessing the standing of the Subfund by nationally and internationally recognised rating agencies; costs for calculating the risk and performance figures and the calculation of a performance-related fee for the Management Company by third parties appointed to do so; costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country; costs related to the use of index names, in particular, licence fees; costs and fees incurred by the Company and by third parties designated by the Company related to the acquisition, use and maintenance of in-house or third-party computer systems used by fund management; costs and expenses of the Company, the Custodian and third parties authorised by the Company and the Custodian in connection with monitoring investment limits and restrictions; costs related to obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets and costs related to participation by the Company or authorised third parties in such meetings; all taxes, fees, public and similar charges, as well as all other operating expenses, including buying and selling costs of assets (including any research and analyst services made available in accordance with market practice), as well as the use of securities lending programmes, interest, bank and broker fees, postage, telephone, fax and telex charges. The Company may allow the management expenses and other regular or recurring expenses to accrue and to allocate the amount estimated in this way to one year or any other time period.

Under the condition that the Management Company appointed in accordance with Art. 17 of these Articles of Incorporation releases the Company from one or all of the above enumerated liabilities, costs or expenditures, the Board of Directors may decide that the Company pays a

flat-rate fee to the Management Company, the amount of which relating to the different share classes of the respective Subfund is calculated on the basis of the net asset value of the respective share class determined on a Valuation Day.

III. The assets will be allocated as follows:

The Board of Directors may establish Subfunds, which may have one or more share classes:

- a) If multiple share classes are issued in one Subfund, the assets attributable to these share classes will be jointly invested pursuant to the specific investment policy of the Subfund concerned. The Board of Directors may also define share classes within a Subfund, which may differ in their charges, fee structure, application of earnings, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a share class, or other characteristics.
- b) Proceeds from the issue of shares of a share class, less any sales charge, if applicable, will be allocated in the books of the Company to that share class or those share classes issued for the respective Subfund, and that amount will serve to increase the proportion of the net asset value of the affected Subfund attributable to the share class to be issued.
- c) Assets, liabilities, income and expenses allocated to a Subfund are allocated to the share class(es) issued by that Subfund, subject to (a) above.
- d) Where an asset is derived from another asset, the derivative asset will be allocated in the books of the Company to the same class(es) of shares as the assets from which it was derived, and on each revaluation of an asset, the increase or decrease in value will be applied to the relevant class(es) of shares.
- e) If an asset or a liability of the Company cannot be allocated to a particular share class, then that asset or that liability shall be allocated to all share classes on a pro rata basis in relation to their respective net

assets or in another manner determined in good faith by the Board of Directors, whereby

(i) when assets are held in an account for the account of multiple Subfunds and/or are administered as a separate pool of assets by a representative of the Board of Directors authorised to do so, the corresponding right of each share class will correspond on a pro rata basis to its investment in the account or pool in question, and

(ii) this right will change in accordance with the investments and redemptions made for the account of the shares, as described in detail in the sales documents for the shares in the Company, and finally

(iii) each Subfund is only responsible towards third parties, particularly to creditors of the Company, and in derogation of Article 2093 of the Luxembourg Civil Code, for those liabilities allocated to it.

- f) After payment of distributions to the holders of any share class, the net asset value of that share class will be reduced by the amount of the distributions.

All valuation regulations and resolutions have to be interpreted and made in accordance with generally accepted accounting principles.

With the exception of any cases of wilful misconduct, gross negligence or obvious error, any decision taken in connection with the calculation of the net asset value by the Board of Directors or by a bank, company or other office authorised by the Board of Directors to calculate net asset value, is final and binding on the Company as well as on present, past and future shareholders.

IV. For the purposes of this Article, the following provisions apply:

1. Outstanding shares in the Company to be redeemed under Article 8 of these Articles of Incorporation will be treated as existing shares and taken into account until immediately after the time the valuation is

made, as specified by the Board of Directors on the corresponding Dealing Day; from that time until the Company pays the redemption price, the Company will record a liability in that amount.

2. Shares to be issued will be treated as being issued from the date specified by the Board of Directors for the respective Dealing Day on which the valuation is made; from that date until receipt of the issue price by the Company, the Company will record a receivable in that amount.
3. If the Company undertakes on a Valuation Day or at some time during a Valuation Day:
 - to purchase any asset, the value of the consideration to be paid for such asset will be recognised as a liability of the Company and the value of the asset to be acquired will be recognised as an asset of the Company in the Company's balance sheet;
 - to dispose of an asset, then the consideration due for such asset is recognised as a receivable of the Company and the asset to be disposed of is no longer reported as an asset of the Company, whereby, if the precise value or the precise nature of the consideration or of the asset is not known on the corresponding Valuation Day or at the corresponding time during such Valuation Day, then this value will be estimated by the Company.

Article 12 - Frequency and Temporary Suspension of the Calculation of Share Value and of the Issue, Redemption and Conversion of Shares

For each share class, the net asset value and the issue, redemption and conversion price per share will be calculated on a regular basis by the Company or by an office authorised to do so by the Company, at least twice per month at intervals to be determined by the Board of Directors. The day on which this calculation of the net asset value is made is designated the "Valuation Day"; if the share value is determined more than once on a single

Valuation Day, each of these times is considered to be a “valuation time” during that Valuation Day.

The Company may suspend the calculation of the net asset value per share of each Subfund or of an individual share class as well as the issue and redemption of shares and the conversion of shares in each individual Subfund or of an individual share class:

- a) during any period (with the exception of regular bank holidays) in which any of the principal stock exchanges or other markets on which a substantial portion of the assets of a Subfund are listed or dealt in is closed, or during any period in which trade on such an exchange or market is restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the assets of the Subfund in question of the Company listed in such exchange or market; or
- b) during any period in which, in the view of the Board of Directors, there is an emergency, the result of which is that the sale or valuation of assets of a certain Subfund or of certain share classes of the Company cannot, for all practical purposes, be carried out; or
- c) at times when there is a breakdown in the means of communication or calculation normally used on an exchange or other market to determine the price or the value of investments of a Subfund or of a share class or to the determine the current price or value of investments of the respective Subfund or of the respective share class; or
- d) if for other reasons the prices for assets of the Company attributable to the Subfund in question or to a certain share class cannot be determined rapidly or precisely; or
- e) during a period in which it is not possible for the Company to repatriate the necessary funds for the redemption of shares, or in which the transfer of funds from the sale or for the acquisition of investments or for payments resulting from redemptions of shares cannot be carried out, in the view of the Board of Directors, at normal exchange rates; or

- f) from the time of the announcement of a call by investors for an extraordinary meeting of shareholders for the purpose of liquidating the Company, a Subfund or a share class, or for the purpose of carrying out a merger of the Company, a Subfund or a share class, or for the purpose of informing investors of the decision by the Board of Directors to liquidate Subfunds or share classes or for the purpose of merging Subfunds or share classes; or
- g) during any period in which the valuation of the currency hedges of Subfunds or share classes whose respective investment objectives and policies make hedging of currencies at the share class or Subfund level desirable cannot be adequately carried out or cannot be carried out at all.

Appropriate notice of any such suspension considered necessary will be published by the Company. The Company may notify shareholders applying for subscription, conversion, or redemption of shares for which the calculation of net asset value has been suspended.

Any such suspension in a share class has no effect on the calculation of the net asset value per share, or the issue, redemption or conversion of shares of other share classes.

Title III MANAGEMENT AND SUPERVISION

Article 13 - Board of Directors

The Company will be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company. They will be elected for a term not exceeding six years and may also be re-elected. The Board of Directors will be elected by the shareholders at the general meeting of shareholders at which the number of directors, their remuneration and term of office will also be determined.

Members of the Board of Directors are selected by a majority vote of the shares present or represented at such meeting.

Any member of the Board of Directors may be removed with or without cause or replaced at any time by a resolution adopted by the general meeting.

In the event of a vacancy in the office of a member of the Board of Directors, the remaining directors may temporarily fill such vacancy; the shareholders will take a final decision regarding such nomination at their next general meeting.

Article 14 - Board Meetings

The Board of Directors will choose a chairman from among its members. It may choose a secretary, who need not be a director, who will write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman of the Board of Directors presides at the board meetings and the general meetings of shareholders. In his absence, the shareholders or the members of the Board of Directors may decide by a majority vote that another director, or in case of a shareholders' meeting, another person will chair such meetings.

The Board of Directors may appoint any officers, including a managing director and any assistant managing directors as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by the Articles of Incorporation, the officers have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors will be given to all directors at least twenty-four hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board of Directors.

Any member of the Board of Directors may act at any meeting by appointing another director as his proxy in writing, by telegram, telex or telefax or any other similar means of communication. A director may represent more than one of his colleagues.

Any member of the Board of Directors may participate in a meeting of the Board of Directors through a conference call or through similar means of communication that permit all participants in the meeting to hear one another; participation in this manner is considered to be the same as a physical presence at the meeting.

The Board of Directors may only make legally binding resolutions at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, unless specifically authorised to do so by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the directors, or any other quorum that the Board of Directors may determine, is present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the board meeting. Copies of extracts of such minutes to be produced in judicial or other proceedings are validly signed by the chairman of the meeting or any two directors.

Resolutions will be taken by a majority vote of the directors present or represented at such meeting. In the event of a tied vote, the chairman of the board meeting casts the deciding vote.

Circular resolutions in writing approved and signed by all directors have the same effect as resolutions passed at the board meetings; each director may approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval must be confirmed in writing. All documents together form the record that proves that such decision has been taken.

Article 15 - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 of these Articles of Incorporation.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders lie in the competence of the Board of Directors.

Article 16 - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Article 17 - Delegation of Powers

The Board of Directors may delegate its powers to conduct the daily management of the Company (including the power to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose, to one or more individual or legal entities, who need not be members of the Board of Directors, who will have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Company will conclude, as described in detail in the sales documents, an agreement with a management company (the "Management Company") who will provide advice and consultation on the Company's investment policy in accordance with Article 18 of these Articles of Incorporation. As part of the daily investment policy and under the overall supervision of the Board of Directors, the Management Company may, in accordance with a written agreement, take decisions regarding the acquisition and sale of securities and other assets of the Company.

In the event of the termination of said agreement under any conditions, the Company will change its name to a name not resembling the one specified in Article 1 of these Articles of Incorporation.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 18 - Investment Policies and Restrictions

The Board of Directors may, in accordance with the principle of risk diversification, determine the investment policies of each Subfund, the hedging strategy to be applied to specific share classes within a Subfund, and the course of conduct of the management and business affairs of the Company, all within the restrictions to be set forth by the Board of Directors in compliance with applicable laws and regulatory provisions.

1. Under these investment restrictions, the Board of Directors may decide to invest in the following assets; the Board of Directors may also decide to exclude investments in certain assets:

- a) Securities and money-market instruments that
 - are traded on a stock exchange or another regulated market of an EU member state or of a third country, which operates regularly and is recognised and open to the public; or
 - are offered within the scope of initial public offerings, the issuing terms of which include the obligation to apply for admission to official listing on a stock exchange or in another regulated market as defined in the first bullet point, and the admission of which is obtained no later than one year after the issue.

Money-market instruments are investments that are normally traded on the money market that are liquid and whose value can be determined precisely at any time.

- b) Units of Undertakings for Collective Investment in Securities (“UCITS”) in accordance with Directive 85/611/EEC or other Undertakings for Collective Investment (“UCI”) as defined by

Article 1 Para. 2, first and second bullet point of Directive 85/611/EEC with registered offices in a member state of the European Union or a third country, if

- such other UCI are admitted in accordance with legal regulations that subject them to official supervision, which in the opinion of the Commission de Surveillance du Secteur Financier (“CSSF”) are equivalent to those of the European Community law, and adequate assurance of the co-operation between the government agencies exists;
 - the level of protection for the unitholders of the UCI is equivalent to the level of protection for the unitholders of a UCITS and in particular the provisions for separate safekeeping of Fund assets, borrowing, lending and short sales of securities and money-market instruments are equivalent to the requirements of Directive 85/611/EEC;
 - the business operations of the UCI are the subject of annual and semi-annual reports that make it possible to form a judgment concerning the assets and liabilities, the income and transactions in the reporting period;
 - the UCITS or the UCI, the units of which are to be acquired, may according to its formation documents, invest a maximum of 10% of its assets in units of other UCITS or UCI.
- c) Demand deposits or deposits subject to call with a maximum term of 12 months at financial institutions, provided the financial institution in question has its registered office in a member state of the European Union or, if the registered office of the financial institution is located in a third country, is subject to regulatory provisions, which in the opinion of the CSSF are equivalent to those of European Community law.

The deposits may in principle be denominated in all currencies permitted by the investment policy of a Subfund.

- d) Derivative financial instruments (“derivatives”), i.e. in particular futures, forward contracts, options and swaps including equivalent instruments settled in cash, which are traded on regulated markets described in a), and/or derivative financial instruments that are not traded on regulated markets (“OTC derivatives”), if the underlying securities are instruments as defined under this no. 1, or financial indices, interest rates, exchange rates or currencies in which a Subfund may invest in accordance with its investment objectives. The financial indices within this meaning include, specifically, currency, exchange-rate, interest-rate, price and overall interest-rate return indices, as well as, in particular, bond, equity, commodity futures, precious metal and commodity indices and indices on additional permissible instruments listed under this number.

In addition, the following conditions must be fulfilled for OTC derivatives:

- The counterparties in transactions must be top-rated financial institutions and specialised in such transactions and be institutions subject to a form of supervision of the categories admitted by the CSSF.
- The OTC derivatives must be subject to a reliable and verifiable evaluation on a daily basis and may be sold, liquidated or closed out by an offsetting transaction at any time at a reasonable price.
- The transactions must be effected on the basis of standardised contracts.

- The Company must deem the purchase or sale of such instruments, instead of instruments traded on a stock exchange or in a regulated market, to be advantageous to shareholders. The use of OTC transactions is particularly advantageous if it facilitates a hedging of assets at matching maturities, thus being less expensive.
- e) Money-market instruments that are not traded on a regulated market and do not fall under the definition under no. 1. a), provided that the issuer of these instruments is itself subject to regulations concerning deposit and investor protection. The requirements for deposit and investor protection are fulfilled for money-market instruments if these instruments are rated investment grade by at least one recognised rating agency or the Company considers that the credit rating of the issuer corresponds to a rating of investment grade. These money-market instruments must also be
- issued or guaranteed by a central governmental, regional or local body or the central bank of a member state of the EU, the European Central Bank, the European Union or the European Investment Bank, a third country, or if a federal state, a state of this federal state, or by an international organization under public law, to which at least one member state belongs; or
 - issued by a company whose securities are traded on the regulated markets described under no. 1. a); or
 - issued or guaranteed by an institution that is subject to official supervision in accordance with criteria set down in European Community law, or an institution that is subject to regulatory

provisions, which in the opinion of the CSSF, are equivalent to European Community law; or

- issued by other issuers who belong to a category that was admitted by the CSSF, provided that regulations for investor protection apply to investors in these instruments, which are equivalent to those of the first, second or third bullet points and provided the issuer is either a company having a share capital of at least EUR 10 million, which prepares and publishes its annual financial statements according to the requirements of the Fourth Directive 78/660/EEC, or is a legal entity, which within a group of one or several listed companies, is responsible for the financing of this group, or is a legal entity, which is intended to finance the securitisation of debt by utilising a credit line granted by a financial institution.

2. The Board of Directors may also authorise the following transactions for a Subfund:

- the investment of up to 10% of the assets of a Subfund in securities and money-market instruments other than those listed under no. 1;
- for the joint account of the shareholders of a Subfund, raise short-term loans of up to 10% of the Subfund's net assets, provided that the Custodian agrees to the borrowing and the terms of the respective loan. Not included in this 10% limit, but permissible without the approval of the Custodian, are foreign currency loans in the form of back-to-back loans as well as securities repurchase agreements and securities lending.

3. In investing the assets of the Company, the following restrictions must be observed; the Board of Directors may also decide to impose additional restrictions:

a) On behalf of a Subfund, the Company may purchase securities or money-market instruments of an issuer, provided that the aggregate value of such securities and the value of securities issued by the same issuer which are already contained in the Subfund does not exceed 10% of the Subfund's net assets at the time of purchase. A Subfund may invest a maximum of 20% of its net assets in deposits at one institution. The default risk of the counterparties in OTC derivative transactions may not exceed 10% of a Subfund's net assets if the counterparty is a financial institution within the meaning of no. 1 c); for other cases, the maximum limit is 5% of the Subfund's net assets. The aggregate value in the Subfund's net assets of securities and money-market instruments of issuers where the Subfund has invested more than 5% of its net assets in securities and money-market instruments of the same issuer may not exceed 40% of the Subfund's net assets. This restriction does not apply to deposits and to transactions with OTC derivatives that are effected with financial institutions that are subject to official supervision.

Irrespective of the individual investment limits cited above, a Subfund may invest a maximum of 20% of its net assets with one and the same institution in a combination consisting of:

- securities or money-market instruments issued by that institution,
- deposits with that institution and/or
- enter into risks in OTC derivatives that exist with reference to the institution.

b) If the purchased securities or money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities, a third country, or by international organisations under public law to which one or more member states of the EU belong, the restriction under no. 3. a) sentence 1 is increased from 10% to 35% of the Subfund's net assets.

c) In the case of bonds issued by financial institutions domiciled in an EU Member State, where the respective issuers are subject to a special official supervision due to statutory provisions protecting bondholders, the restrictions under no. 3. a) sentence 1 and 4 are increased from 10% to 25% and 40% to 80%, respectively, provided that these financial institutions invest the issuing proceeds, pursuant to the respective statutory provisions, in assets which sufficiently cover the liabilities from bonds for their whole term to maturity, and which, as a matter of priority, are intended for capital and interest repayments becoming due on the issuer's default.

d) The securities and money-market instruments cited under no. 3. b) and c) will not be considered when applying the 40% investment limit provided under no. 3. a) sentence 4. The restrictions under no. 3 a) to c) do not apply on a cumulative basis. Therefore, investments in securities or money-market instruments of the same issuer or in deposits with this issuer or in derivatives of the same may not exceed 35% of the Subfund's net assets. Companies that, with respect to the preparation of their consolidated financial statements in accordance with Directive 83/349/EEC or according to accepted international accounting standards, belong to the same group of companies, are regarded as one issuer when calculating the investment limits listed under no. 3. a) to d). A Subfund may invest up to 20% of its net assets in securities and money-market instruments of one group of companies.

e) Investments in derivatives are included in the limits of the numbers listed

above.

f) In derogation of the limits listed under no. 3 a) to d), the Board of Directors may decide that in accordance with the principle of risk diversification, up to 100% of a Subfund's assets may be invested in securities and money-market instruments of different issues being offered or guaranteed by the European Union, the European Central Bank, a member state of the EU or its central, regional or local authorities, by a member state of the OECD, or by international organisations under public law to which one or more member states of the EU belong, provided that such securities and money-market instruments have been offered within the framework of at least six different issues, with the securities and money-market instruments of one and the same issue not to exceed 30% of the Subfund's net assets.

g) A Subfund may purchase units of other UCITS or UCI as defined under no. 1. b) up to a total of 10% of its net Subfund assets.

In derogation of this, the Board of Directors may decide that a higher percentage or all of a Subfund's net assets may be invested in units of other UCITS or UCI as defined under no. 1 b), which will be explicitly mentioned in the full sales prospectus for the Subfund in question. In this case a Subfund may not invest more than 20% of its net Subfund assets in a single UCITS or UCI. When this investment limit is applied, each Subfund of an umbrella fund as defined under Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment as well as subsequent amendments and laws in relation thereto must be considered to be an independent investment fund if the principle of separate liability with regards to third parties is applied to each Subfund. Similarly, in this case investments in units of other UCI than UCITS may not exceed a total of 30% of a Subfund's net assets.

If a Subfund has acquired units of a UCITS or a UCI, the investment values

of the relevant UCITS or UCI are not considered with regard to the investment limits stated under no. 3. a) to d).

If a Subfund acquires units of a UCITS or a UCI which is managed directly or indirectly by the same Company or a different company associated with the Company by common management, by control or by a substantial direct or indirect investment, neither the Company nor the associated company may charge fees for the subscription or redemption of units.

The weighted average management fee of the target fund units as defined above to be acquired may not exceed 2.5% p.a.

h) Irrespective of the investment limits set down in letter i) below, the Board of Directors may determine that the upper limits stated in letters a) to d) for investments in equities and/or debt instruments of a single issuer amount to 20% if the objective of the Subfund's investment strategy is to replicate a specific equity or bond index recognised by the CSSF, provided that

- the composition of the index is adequately diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit set down in sentence 1 is 35% provided this is justified based on exceptional market conditions, and in particular on regulated markets on which certain securities or money-market instruments are in a strongly dominant position. An investment up to this limit is only possible with a single issuer. The limit in accordance with a) sentence 4 does not apply.

i) The Company may not acquire voting shares carrying a voting right through which it would be permitted to exert a significant influence on the

issuer's business policy for any of its investment funds under management. On behalf of a Subfund, it may acquire a maximum of 10% of the nonvoting shares, bonds and money-market instruments issued by the issuer and a maximum of 25% of the shares in a UCITS or a UCI. This limit does not apply to the acquisition of bonds, money-market instruments and target fund units if the total amount issued or the net amount of the shares issued cannot be calculated. It also does not apply inasmuch as these securities and money-market instruments are issued or guaranteed by a member state of the EU or its central, regional or local authorities as well as by a third country, or are issued by international organisations under public law to which one or more member states of the EU belong.

The restrictions stated under the first bullet point of no. 2 and no. 3 refer to the time the assets are acquired. If the percentages are subsequently exceeded as a result of price developments or due to reasons other than additional purchases, the Company will immediately strive to normalise this situation as a priority objective, taking into account the interests of the shareholders.

4. On behalf of a Subfund, the Company may also enter into transactions and invest in currencies and other instruments for which affiliated companies act as broker or on their own account or for the account of their clients. This also applies for cases in which affiliated companies or their clients execute transactions in line with those of the Company. On behalf of a Subfund, the Company may also enter into mutual transactions in which affiliated companies act both in the name of the Company and, simultaneously, in the name of the participating counterparty. In such cases, the affiliated companies have a special responsibility towards both parties. The affiliated companies may also develop or issue derivative instruments for which the underlying securities, currencies or instruments can be the investments in which the Company invests or that are based on the performance of a Subfund. The Company may acquire investments that were either issued by affiliated companies or

that are the object of an offer for subscription or other form of distribution of these entities. The commissions and premiums/discounts charged by the affiliated companies should be appropriate.

The Board of Directors is authorised to issue additional investment restrictions if these are necessary to comply with the legal and administrative provisions in countries in which the shares in the Company are offered for sale or sold.

5. Securities Pursuant to Rule 144A United States Securities Act

To the extent permitted according to the laws and regulations of Luxembourg – subject to being otherwise compatible with the investment objectives and investment policy of a Subfund - a Subfund may invest in securities which are not registered pursuant to the United States Securities Act of 1933 and amendments thereto (hereinafter called "the 1933 Act"), but which may be sold according to Rule 144A of the 1933 Act to qualified institutional buyers ("securities pursuant to Rule 144A"). A Subfund may invest up to 10% of its net assets in securities pursuant to Rule 144A that do not qualify as securities as defined under no. 1, provided that the total value of such assets together with other such securities and money-market instruments as defined under no. 2 first bullet point does not exceed 10%.

6. The terms “securities” and “money-market instruments” also include securities and money-market instruments in which one or more derivatives are embedded (“structured products”).

The Board of Directors may also determine that assets other than those mentioned above may be acquired if this is permissible, taking into account applicable laws and regulations.

7. The Board of Directors may, in the best interest of the Company and as described in more detail in the sales documents of the shares in the Company, decide that all or part of the assets of the Company or of a Subfund will be jointly managed on a separate basis with other assets of other

shareholders, including other undertakings for collective investment and/or their subfunds or that all or part of the assets of two or more Subfunds will be managed jointly on a separate basis or in a pool.

8. Investments of any Subfund of the Company may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board of Directors and as described in detail in the sales documents of the shares in the Company. References to assets and investments in these Articles of Incorporation correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

9. The Company is authorised, as determined by the Board of Directors of the Company in accordance with applicable laws and provisions, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that the employment of such techniques and instruments is effected with a view to the efficient management of the assets.

Article 19- Conflict of Interest

No contract or other transaction between the Company and any other company or enterprise will be affected or invalidated because any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of, such other company or enterprise. Each member of the Board of Directors and each officer of the Company who serves as director, officer or employee of a company or enterprise with which the Company contracts or otherwise engages in business will not, by reason of such connection with the other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

If a member of the Board of Directors or officer of the Company has in any transaction of the Company an interest contrary to the interests of the Company, that director or officer will make known to the Board of Directors

the contrary personal interest and will not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein will be reported to the next succeeding general meeting of shareholders.

The Board of Directors may, at its own discretion, decide that in certain cases a contrary interest cannot be assumed, whether or not there is actually a relationship with connections, the professional position or with transactions in which a person, company or enterprise is involved.

Article 20 - Indemnification of the Board of Directors

The Company may reimburse any member of the Board of Directors or officer and his heirs, executors and administrators, for expenses reasonably incurred by him in connection with any legal action, suit or proceeding to which this person may be made a party by reason of his being or having been a director or officer of the Company or, at his request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to reimbursement of costs, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right to reimbursement of costs does not exclude other rights to which the person may be entitled.

Article 21 - Auditor

The accounting data reported in the annual report of the Company will be examined by an Auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of shareholders and remunerated by the Company.

The Auditor fulfils all duties prescribed by the Law of 20 December 2002 on Undertakings for Collective Investment as well as amendments and laws subsequent thereto.

Title IV GENERAL MEETING OF SHAREHOLDERS – FINANCIAL YEAR – DISTRIBUTIONS

Article 22 - General Meeting of Shareholders of the Company

The general meeting of shareholders of the Company represents the entire body of shareholders of the Company. Its resolutions are binding upon all the shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The general meeting of shareholders meets when called by the Board of Directors. It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting will be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, on the third Friday in the month of October at 3.00 p.m. If this day is a legal or banking holiday in Luxembourg, the annual general meeting will be held on the next business day.

Other general meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders meet when called by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight calendar days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered shareholders. The agenda is prepared by the Board of Directors, except when the meeting is called on the written request of the shareholders, in which case the Board of Directors may prepare a supplementary agenda.

If bearer shares were issued, the notice of meeting will also be published as provided for by law in the *Mémorial, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be sent by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders will be limited to the matters on the agenda (which will include all matters required by law) and transactions related to these matters.

Each share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders through a written proxy to another person, who need not be a shareholder and who may be a member of the Board of Directors of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

Article 23 - General Meetings of Shareholders in a Subfund or in a Share Class

The shareholders of the classes issued in a Subfund may hold, at any time, general meetings to decide on any matters which relate exclusively to that Subfund.

In addition, the shareholders of any share class may hold, at any time, general meetings for any matters which are specific to that share class.

The provisions of Article 22 of these Articles of Incorporation apply to such general meetings.

Each share is entitled to one vote in accordance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or through a written proxy to another person who need not be a shareholder and may be a director.

Unless otherwise provided for by law or ulterior stipulations in these Articles of Incorporation, the resolutions of the general meeting of shareholders of a Subfund or of a share class are passed by a simple majority vote of the shareholders present or represented.

Article 24 - Liquidation or Merger of Subfunds or Share Classes

(1) If the assets of a Subfund fall below an amount that the Board of Directors has set to be a minimum amount for the economically efficient management of the Subfund, or if the Subfund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors may force redemption of all shares in the Subfund affected at the net asset value per share on the Valuation Day on which this decision by the Board of Directors enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). The Company must inform the investors in writing of the reasons and the redemption procedure before the mandatory redemption enters into force: Registered shareholders will be notified in writing; holders of bearer shares will be informed through publication of a notice in newspapers to be determined by the Board of Directors if the Company does not know the names and addresses of the investors. If no other decision is made in the interest of or for purposes of equal treatment of the investors, the investors in the Subfund affected may request the redemption or conversion of their shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

(2) Notwithstanding the powers conferred upon the Board of Directors in the above paragraph, the general meeting of shareholders of one or all share classes issued in a Subfund may decide, acting on a proposal of the Board of Directors, to redeem all shares of the corresponding share class and pay out to the investors the net asset value of the shares on the Valuation Day on which such decision enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets). At this general meeting, there is no minimum number of shareholders necessary to form a quorum. The decision is reached with a simple majority of the shares present or represented at this meeting.

(3) Assets that cannot be paid out to the corresponding authorised persons after the redemption is carried out are deposited with the Custodian for the duration of the liquidation period. After this time, the assets are transferred to the Caisse de Consignation on behalf of the authorised persons.

(4) All redeemed shares will be cancelled.

(5) Under the circumstances specified in paragraph 1 of this Article, the Board of Directors may also decide to merge the assets and liabilities of one or all share classes issued by a Subfund into a share class issued by another Subfund of the Company, by another undertaking for collective investment in corporate form under Luxembourg law that is subject to the provision of Part I of the Law of 20 December 2002 as well as subsequent amendments and laws in relation thereto, or by another Subfund of such an undertaking for collective investment (hereinafter referred to as "new subfund") and to rename the shares in the affected Subfund as shares in the other Subfund (if required after a split or a merger and payment to investors for any differences for fractional shares). This decision will be published as explained in the first paragraph of this Article one month before it enters into force (this publication includes additional information on the new Subfund) to allow investors to redeem or convert their shares without charge during this period.

(6) Notwithstanding the powers of the Board of Directors described in paragraph 5 of this Article, the general meeting of shareholders of one or all share classes issued by a Subfund may decide to merge the assets and liabilities of the respective share class(es) into a share class issued by another Subfund of the Company or into another share class of the same Subfund. There are no quorum requirements for this action, and the merger may be decided upon by a simple majority of the shares present or represented at the meeting.

(7) Notwithstanding the powers conferred to the Board of Directors in paragraph 5 of this Article, the general meeting of shareholders of one or all share classes issued by a Subfund may decide to merge the assets and liabilities of the respective share class(es) into a share class issued by another undertaking for collective investment being subject to the provisions of part I of the Law of 20 December 2002 as well as subsequent amendments and laws in relation thereto, or by another Subfund of such an undertaking for

collective investment and to rename the shares of the affected Subfund as shares in the other Subfund (if required after a split or a merger and payment to investors for any differences for fractional shares).

Such decision of the general meeting of the shareholders requires a quorum of at least 50% of the shares issued within the Subfund or the affected share class(es) of the Subfund and at least a two-thirds majority of the shares present or represented at the meeting. If such a merger takes place with an undertaking for collective investment of the contractual type under Luxembourg law which is characterised as an investment fund ("fonds commun de placement") or with an undertaking for collective investment under foreign law, the decisions of the general meeting of shareholders is only binding on the investors who voted in favour of the merger.

Article 25 - Financial Year

The financial year of the Company commences on 1 July each year and terminates on 30 June of the following year.

Article 26 - Application of Income

The general meeting of the Company (Article 22) determines, upon proposal from the Board of Directors and within the limits provided by law, how the income from the Subfund will be applied with regard to each existing share class, and may declare, or authorise the Board of Directors to declare, distributions.

For any share class entitled to distributions, the Board of Directors may decide to pay interim dividends in accordance with legal provisions.

Payments of distributions to owners of registered shares will be made to such shareholders at their addresses in the register of shareholders.

Distributions may be paid in such a currency and at such a time and place as the Board of Directors determines from time to time.

The Board of Directors may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration will be forfeited and revert to the share class(es) issued in the respective Subfund.

No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V FINAL PROVISIONS

Article 27 - Custodian

To the extent required by law, the Company will enter into a custodian agreement with a banking or savings institution as defined by the law of 5 April 1993 as well as subsequent amendments and laws in relation thereto on the financial sector (the "Custodian").

The Custodian will fulfil its obligations in accordance with the Law of 20 December 2002 on Undertakings for Collective Investment as well as amendments and laws subsequent thereto.

If the Custodian indicates its intention to terminate the custodial relationship, the Board of Directors will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board of Directors may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian has been appointed.

Article 28 - Liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders, subject to the quorum and majority requirements referred to in Article 30 of these Articles of Incorporation.

If the assets of the Company fall below two-thirds of the minimum capital indicated in Article 5 of these Articles of Incorporation, the question of the dissolution of the Company will be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the general meeting.

The question of the dissolution of the Company will further be referred to the general meeting whenever the share capital falls below one-quarter of the minimum capital set by Article 5 of these Articles of Incorporation; in such event, the general meeting will be held without any voting quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty calendar days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.

Article 29 - Liquidation

Liquidation will be carried out by one or more liquidators, who may be individuals or legal entities, appointed by the general meeting of shareholders, which will also determine their powers and their compensation.

Article 30 - Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided for by the law of 10 August 1915 on commercial companies as well as subsequent amendments and laws in relation thereto.

Article 31 - Definitions

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

Article 32 - Applicable Law

All matters not governed by these Articles of Incorporation will be determined in accordance with the law of 10 August 1915 on commercial companies and

the Law of 20 December 2002 on undertakings for collective investment as well as subsequent amendments and laws in relation thereto.

FOR THE BOARD OF DIRECTORS