

**DB Advisors**

2, Boulevard Konrad Adenauer  
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R.C.S. Luxemburg B 145.884

**Articles of incorporation**

1 April 2017

#### **Art. 1. The Company**

1. There hereby exists a company under the name of DB Advisors SICAV (hereinafter the "Company").
2. The Company has the form of a public limited liability company ("société anonyme") qualifying as an open-ended investment company with variable capital ("Société d'Investissement à Capital Variable" or "SICAV"). The Company may be composed of one sole shareholder or several shareholders. The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more classes of shares can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional classes of shares may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.
3. The rights and obligations of shareholders are set forth in these by-laws, the current version of which, together with changes thereto, are published in the "Recueil Electronique des Sociétés et Associations", the official gazette of the Grand Duchy of Luxembourg ("RESA"). By purchasing a share, the shareholder accepts the by-laws.
4. The Company is established for an indeterminate time.

#### **Art. 2. Purpose of the Company**

The purpose of the Company is the acquisition, sale and management of transferable securities and other permissible assets, based on the principle of risk-spreading, with the purpose of affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the Law on Undertakings for Collective Investment of 17 December 2010, as amended ("Law of 2010").

#### **Art. 3. Registered Office**

The registered office of the Company is in Luxembourg-City, in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors. In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company's business activity or with communication with the Company's registered office, the Board of Directors may temporarily transfer the Company's registered office abroad. Such a temporary transfer shall have no effect on the Company's nationality; it will remain a Luxembourg company.

The board of directors of the Company (the "Board of Directors") may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

#### **Art. 4. The Shareholders' Meeting**

1. The Shareholders' Meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Company. Resolutions passed at a Shareholders' Meeting on matters pertaining to the Company as a whole shall be binding upon all shareholders. In the event that the Company is composed of one sole shareholder, the sole shareholder will be vested with all powers of the Shareholders' Meeting.
2. The General Shareholders' Meeting is held at the Company's registered office, or at any other place determined in advance, on the fourth Wednesday in April in each year at 11.00 a.m.. In years when such day falls on a bank holiday, the General Shareholders' Meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a Shareholders' Meeting. The

annual general meeting may be held abroad if, in the discretion of the Board of Directors, exceptional circumstances so require.

Except as otherwise required by law or as otherwise required herein, resolutions at a Shareholders' Meeting are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting.

Other Shareholders' Meetings are held at such place and time as may be specified in the respective notices of meeting.

3. The Board of Directors may convene a Shareholder's Meeting. A general meeting must be convened if shareholders representing at least one tenth (1/10) of the Company's capital so require. Invitations to Shareholders' Meetings are published in the RESA, in a Luxembourg newspaper and in other newspapers, if that is considered appropriate by the Board of Directors. They may also be sent by registered mail to shareholders holding registered shares, in accordance with Luxembourg law. The convening notice shall contain the agenda and such information and appendices as required by Luxembourg law. One or several shareholders representing at least one tenth (1/10) of the Company's capital may require that additional items be added to the agenda of the general meeting by five (5) days prior notice. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the meeting may be held without prior notice
4. Unless otherwise provided herein, the quorum and periods required by law shall govern the convening notice for and conduct of the Shareholders' Meeting.  
The Board of Directors may determine such other conditions that must be fulfilled by shareholders for them to take part in any Shareholders' Meeting.  
Resolutions of the sole shareholder shall be documented in writing.

#### **Art. 5. The Board of Directors**

1. The Company shall be managed by a Board of Directors composed of not less than three (3) members; members of the Board of Directors need not be shareholders of the Company. Directors are elected by the shareholders for a period of up to five years; they can be removed and/or replaced at any time by resolution adopted at a Shareholders' Meeting. The Shareholders' Meeting may only elect persons who (i) have previously fulfilled this function, (ii) are suggested for election by the Board of Directors or (iii) are proposed by a shareholder (other than the proposed person him/herself) having full voting rights, no less than six (6) and no more than thirty (30) days prior to the general meeting, such proposal being accompanied by a written confirmation of the proposed person that he/she agrees to present him/herself as a candidate. Directors can be re-elected. In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next Shareholders' Meeting.
2. The Board of Directors shall have the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Company. It shall be responsible for all matters pertaining to the Company, excepting those reserved for the Shareholders' Meeting by law or by these by-laws.
3. The Board of Directors can appoint on its own responsibility one or more fund managers and/or investment advisors for the day-to-day implementation of the investment policy.
4. The Board of Directors must choose a chairman to preside at all Board meetings but in his absence the Board of Directors may appoint another Director as chairperson pro tempore by vote of the majority present at any such meeting.
5. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, electronic mail or telefax of each director. Separate notice shall not be required for meetings held at times and places previously scheduled by resolution of the Board of Directors.

6. The Board of Directors can act validly only if the majority of Directors are present or represented at a meeting of the Board of Directors. All Board meetings shall be held as physical meetings in Luxembourg. A Director may appoint another Director as his proxy to represent him at a Board meeting. Resolutions by the Board of Directors shall be adopted by a majority of votes of the Directors present or represented at such meeting. In the event of a tied vote, the chairman of the Board of Directors shall have the casting vote. In case of emergency, resolutions of the Board of Directors may also be taken by way of circular resolutions in identical terms which may be signed on one or more counterparts by all directors. Such resolution shall state the reason why it was resolved by way of a circular resolution.
7. The Company will be legally bound by the joint signatures of any two Directors or by the signature of any Director or officer to whom authority has been delegated by the Board of Directors.
8. The Board of Directors may delegate its powers to individual Directors or third parties (physical persons or corporate entities), under the supervision and responsibility of the Board of Directors, for the purpose of conducting all or part of the day-to-day management of the Company or of carrying out acts in furtherance of the corporate policy and purpose. The Board of Directors may also confer certain of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit. Committees may also be appointed for information, consultation or any other purposes as the Directors may define.  
The Board of Directors of the Company has appointed a Management Company subject to Chapter 15 of the 2010 Law to perform collective portfolio management activities in accordance with the 2010 Law.
9. The minutes of any meeting of the Board of Directors shall be signed by the chairman or, as the case may be, by the chairperson pro tempore who presided over such meeting. Proxies shall be attached to the minutes. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairperson, or by two Directors.
10. No contract or other legal transaction between the Company and any other company or legal entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company has a personal interest in, or is a director, partner, shareholder, officer or employee of such other company or legal entity. Any Director or officer of the Company who serves as a director, partner, shareholder, officer or employee of any company or legal entity with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or legal entity but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
11. In the event that any Director or officer of the Company may have any personal interest in any legal transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such an event shall be reported to the next succeeding Shareholders' Meeting. The foregoing provisions do not apply if and when the relevant transaction is entered into under fair market conditions and falls within the ordinary course of business of the Company.
12. The term "personal interest" shall not include any relationship with or interest in any matter or transaction involving a company that is part of the Deutsche Bank Group, or such other company or legal entity as may from time to time be determined by the Board of Directors at its discretion.

#### **Art. 6. Share Capital and Shares**

1. The capital of the Company shall be represented by shares of no nominal value and shall at any time be equal to the sum of the net values of the Company's individual sub-funds ("Company net assets").
2. The minimum capital of the Company is EUR 1,250,000.00 (one million two hundred and fifty thousand euro) which must be reached within six months after the establishment of the Company.
3. In accordance with article 181 of the Law on Undertakings for Collective Investment of 17 December 2010, as amended, the Board of Directors will allocate the capital of the Company to individual sub-funds.

4. The Board of Directors may, on receipt of payment of the issue price for the benefit of the Company, issue new Company shares in a particular share class of a sub-fund without reserving for the existing shareholders a preferential right to subscription of the shares to be issued. The Board of Directors may delegate to any Director and/or to any other duly authorised third party the authority to accept subscriptions and to issue such new shares however always remaining within the restrictions imposed by law. The proceeds of the issue of the shares of each respective sub-fund shall be invested in securities and other legally permissible assets in accordance with the investment policy of that sub-fund as determined by the Board of Directors and taking into consideration the investment restrictions provided for by law or adopted by the Board of Directors.
5. The Board of Directors may decide to create within each sub-fund different classes of shares, which may differ, inter alia, in respect of their fee structure, dividend policy, hedging policies, minimum subscription amount, investment eligibility criteria, modalities of payment or other specific features and which may be expressed in different currencies, as the Board of Directors may decide. Irrespective of any specific features relating to different share classes, each share has one vote, without possibility for the Board of Directors to derogate from such rule. The Board of Directors may delegate to any Director, any committee and/or to any other duly authorised third party the authority to create different classes of shares within each sub-fund, however always remaining within the restrictions imposed by law.
6. The issue price of new shares issued shall be equal to the net asset value per share of the relevant sub-fund or share class pursuant to article 12 of these by-laws plus a front-end load, if any. A more detailed description of the calculation method which will be used in order to calculate the issue price of new shares can be found in the current sales prospectus of the Company.

#### **Art. 7. The Depositary**

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

The depositary shall accept the obligations and responsibilities stipulated by the Law of 2010.

Both the depositary and the Company may terminate the depositary agreement at any time. Such termination will be effective when the Company, with the authorisation of the responsible supervisory authority, appoints another bank as depositary and that bank assumes the responsibilities and functions as depositary; until then the previous depositary shall continue to fulfil its responsibilities and functions as depositary to the full extent in order to protect the interests of the shareholders.

#### **Art. 8. Audit**

The Shareholders' Meeting shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by article 154 of the Law of 2010.

#### **Art. 9. General Investment Policy Guidelines**

The Board of Directors shall determine the investment policy according to which the assets of the Company are to be invested. The assets of the Company shall be invested on the basis of the principle of risk-spreading and within the scope of the investment objectives and restrictions as described in the sales prospectuses published by the Company.

The assets of the sub-funds shall be invested within the scope of the Law of 2010.

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

- securities and money market instruments that are traded on a regulated market or on another market of a Member State of the European Union or of a non-Member State that operates in an orderly manner and is recognised, regulated and open to the public;

- securities and money market instruments that are new issues, provided that the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates in an orderly manner, is recognised and open to the public, and such admission is procured no later than one year after the issue;
- units in Undertakings for Collective Investment in Transferable Securities and other collective investment undertakings; In the absence of any provisions to the contrary in the sales documentation, a maximum of 10% of a sub-fund's net assets may be invested in shares of other Undertakings for Collective Investment in Transferable Securities and/or other collective investment undertakings.
- deposits with credit institutions that are repayable on demand or have the right to be withdrawn, and mature within twelve months or less, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a state that is not a Member State of the European Union, provided that it is subject to prudential rules considered by the Commission de Surveillance du Secteur Financier as equivalent to those laid down in Community law;
- derivatives that are traded on a regulated market or on another market of a Member State of the European Union or of a non-Member State that operates in an orderly manner and is recognised, regulated and open to the public, as well as over-the-counter derivatives;
- money market instruments not traded on a regulated market that are usually traded on the money market, are liquid and have a value that can be accurately determined at any time, provided that the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings.
- Notwithstanding the principle of risk-spreading, the sub-funds may invest up to 100% of their assets in securities and money market instruments stemming from different issues that are issued or guaranteed by a Member State of the European Union, its local authorities, by any other member state of the Organisation for Economic Cooperation and Development (OECD), the G-20 or Singapore, or by a public international body of which one or more Member States of the European Union are members, provided that the fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the fund.
- A sub-fund (the Cross-investing Sub-fund) may invest in one or more other sub-funds (the Target Sub-fund(s)) in accordance with the provisions of article 181(8) of the 2010 Act. Voting rights, if any, attached to the relevant shares are suspended for as long as they are held by the Cross-investing Sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports.

#### **Art. 10. Shares of the Company**

1. Shares of the Company may be issued in registered or in bearer form.
2. If shares are issued as registered shares, the register of shareholders constitutes definitive proof of ownership of these shares. Registered shares may be issued without share certificates, in which case shareholders shall receive a confirmation of their shareholding. All registered shares are entered in a register of shares, which is held by the registrar and transfer agent. The register of shares contains the name of every holder of registered shares, his address and selected domicile (in the case of joint ownership of registered shares, only the address of the first-named joint owner), as well as the number of shares held. If a shareholder does not provide an address, the registrar and transfer agent may enter the address of the registered office of the registrar and transfer agent or another address in the register, which address will be deemed to be the address of the shareholder until the shareholder provides another address. A transfer of registered shares takes place by way of recording of the transfer in the share register.
3. Bearer shares of the Company are documented in the form of global certificates, unless otherwise provided for in the sales documentation for the respective sub-fund.

4. All shares within a share class have the same rights. The rights of shareholders in different share classes within a sub-fund can differ; provided that such differences have been clarified at the time those shares were issued. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.
5. The Company may, in compliance with the conditions described in detail in the sales prospectus, accept securities (or other eligible assets) as payment for a subscription ("investment in kind"), as long as the Company believes that such an action does not affect the interests of the other shareholders. The securities (or other eligible assets) that are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the Company and the respective sub-fund. The Board of Directors may, at its own discretion, reject any and all securities (or other eligible assets) offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind (including the cost of the valuation report, brokerage costs, expenses, commissions, etc.) shall be borne by the subscriber in their entirety. The Company's auditor must prepare a valuation report for these securities (or other eligible assets), which in particular shall specify the amounts, designations and values arising from these assets as well as the valuation methods used.
6. The issue and redemption of shares and the distribution of dividends are performed by the Company, the transfer agent and all paying agents.
7. The Company accepts up to four shareholders per share. In case of a joint ownership or beneficial interest the company may suspend the voting right until a person is named which represents the joint owners or beneficiaries towards the Company.  
  
The Company may issue fractional shares. In that case the Sales Prospectus contains detailed information on the processed number of decimal places.
8. Every shareholder has the right to vote at all Shareholders' Meetings. The voting right may be exercised in person or by proxy. Each share is entitled to one vote. Fractional shares do not represent a voting right, but entitle for participation in the payment of dividends on a pro rata basis.

#### **Art. 11. Restriction of the Issue of Shares**

1. The Company may at any time reject a subscription application at its own discretion and without specifying any reason. The company may further temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if this is deemed necessary in the interest of the shareholders or the public, or to protect the Company or the shareholders.
2. In this case, the Company, or the agent appointed by the Company to issue shares, will promptly refund payments on subscription applications that have not yet been executed.
3. The Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Company by a Prohibited Person.  
  
"Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Company as being not entitled to subscribe for or hold shares in the Company or, as the case may be, in a specific sub-fund or share class, (i) if in the opinion of the Company such holding may be detrimental to the Company, (ii) it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred or (iv) if such person, firm or corporate entity would not comply with the eligibility criteria of any existing share class.
4. Where it appears to the Company that any person who is prohibited from holding shares in the Company, either alone or in conjunction with any other person is a beneficial owner of shares, fails to comply with the instructions of the Company to sell its shares and to provide the Company with evidence of such sale within 30 calendar days, the Company may compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:

- (a) the Company shall serve a notice (hereinafter referred to as the "Redemption Notice") upon the shareholder holding such shares, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the Redemption Price (as defined below) in respect of such shares is payable. Any such Redemption Notice may be served upon such shareholder by posting the same in a registered envelope addressed to such shareholder at his last address known. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled.
  - (b) the price at which the shares specified in any Redemption Notice shall be redeemed shall be the net asset value per share calculated in accordance with article 12 of these by-laws (hereinafter referred to as the "Redemption Price");
  - (c) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the base currency of the relevant sub-fund and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person. Upon deposit of the monies corresponding to the Redemption Price as aforesaid no person specified in such Redemption Notice shall have any further interest or claim in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without any interest being due) from such bank as aforesaid;
  - (d) the exercise by the Company of the powers conferred by this article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.
5. The Company may further decline to accept the vote of any person who is precluded from holding shares in the Company at any Shareholders' Meeting.

#### **Art. 12. Calculation of the Net Asset Value per Share**

The fund currency of the Company is the euro. The base currency of the sub-funds and of the share classes may be different from the fund currency.

The value of a share shall be calculated regularly, at least twice a month, for each class of shares of each sub-fund. The Company may, within the limits specified by law, delegate the calculation of the net asset value per share to third parties. The net asset value per share of each share class of each sub-fund shall be expressed in the base currency of the relevant share class of that sub-fund. It shall be determined on each valuation date, taking into consideration the following valuation rules:

First, the value of the sub-fund's net assets on the valuation date is determined by deducting the total liabilities of the sub-fund from its total assets. If only one class of shares exists for a particular sub-fund, the sub-fund's net asset value is then divided by the number of shares of the sub-fund in circulation. If more than one class of shares was issued for a particular sub-fund, the percentage of the sub-fund's net assets attributable to the individual class of shares is divided by the number of shares of that share class in circulation. The net asset value per share can be rounded up or down to the nearest unit of the respective currency, as the Board of Directors shall determine. If since the time of determination of the net asset value per share there have been a material changes in the quotations in the markets on which a substantial portion of the investments are traded or listed, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.

1. The assets of the Company primarily include:
  - a) securities and other investments of the Company's assets;
  - b) liquid assets, including any interest accrued thereon;
  - c) amounts receivable from dividends and other distributions;
  - d) interest claims due and other interest on securities owned by the Company, except to the extent that they are included or reflected in the market value of such securities;

- e) formation and set-up costs of the Company, insofar as these have not yet been amortised;
  - f) other assets, including expenses paid in advance.
2. The liabilities of the Company primarily include:
- a) loans and liabilities due, with the exception of liabilities due to subsidiaries;
  - b) all liabilities resulting from the day-to-day management of the Company's assets and from the conduct of the Company's business;
  - c) all other liabilities, present and future, including the amount of any declared but still unpaid dividends on Company shares;
  - d) provisions for future taxes and other reserves, to the extent that they have been authorised or approved by the Board of Directors;
  - e) all other liabilities of the Company of whatsoever kind and nature, except liabilities represented by shares in the Company.
3. Shares of the Company whose redemption has been applied for shall be treated as shares in circulation until the valuation date of such a redemption, with the redemption price being a liability of the Company until its effective payment.
4. Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. Any unpaid issue price shall be a receivable due to the Company until receipt of payment.
5. The Company net assets for each sub-fund shall be calculated according to the following principles:
- a) Securities listed on an exchange are valued at the most recent available price on the valuation date.
  - b) Securities not listed on an exchange but traded on another organised market are valued at a price no lower than the bid price and no higher than the ask price on the valuation date, and which the Company considers the best possible price at which the securities can be sold.
  - c) In the event that such prices are not in line with market conditions, or for securities other than those covered in (a) and (b) above for which there are no fixed prices, these securities, as well as all other assets, will be valued at the current market value as determined in good faith by the Company, following generally accepted valuation principles verifiable by auditors.
  - d) The liquid assets are valued at their nominal value plus interest.
  - e) Time deposits may be valued at their yield value if a contract exists between the Company and the credit institution stipulating that these time deposits can be withdrawn at any time and that their yield value is equal to the realised value.
  - f) All assets denominated in a currency other than that of the respective sub-fund are converted into the sub-fund currency at the most recent mean rate of exchange.
6. An income equalisation account shall be maintained.
7. For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.
8. The assets shall be allocated as follows:
- a) The remuneration from the issue of shares of a share class within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in this article. If such assets, liabilities, income and expenses are identified in the provisions of the Sales Prospectus as being allocated exclusively

to certain specified classes of shares, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund.

- b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund or the same class of shares as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or class of shares.
  - c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular class of shares, or to an action relating to an asset of a particular sub-fund or a particular class of shares, this liability is allocated to the corresponding sub-fund or class of shares.
  - d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-funds or in such other manner as the Board of Directors shall determine in good faith. Because of this allocation, only the sub-fund shall generally be liable for a particular obligation, unless it has been agreed with creditors that the Company as a whole shall be liable.
  - e) In the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.
9. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.
- In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors in connection with the calculation of the net asset value per share shall be final and binding on the Company, as well as on present, past and future shareholders.
10. For the purpose of determining the capital of the Company, the net assets attributable to each sub-fund shall in the case of a sub-fund not denominated in euro, be notionally converted into euro and the capital shall be the total of the net assets of all the sub-funds.
11. If, over the course of a trading day, the consolidated issues and redemptions of all share classes of a sub-fund on balance result in an increase or reduction in the number of shares in circulation in excess of the value stipulated by the Board of Directors, the Board may decide to adjust the sub-fund's net asset value to allow for the expected transaction costs. These costs include the estimated trading costs and other fees, as well as the estimated difference between the bid and offer prices of the investments that have to be purchased or sold for the sub-fund. This adjustment leads to a higher net asset value in the case of an increase in the number of shares in circulation, or a lower net asset value in the event of a decrease in the number of shares ("swing pricing").

**Art. 13. Suspension of the Issue and Redemption of Shares and of Calculation of the Net Asset Value per Share**

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

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

#### **Art. 14. Redemption of Shares**

1. Shareholders are entitled at any time to request the redemption of their shares. Redemption will be affected only on a valuation date as defined in article 12 of these by-laws, and at the net asset value per share calculated in accordance with article 12 of these by-laws, less a redemption fee. The redemption price is paid out promptly following the applicable valuation date.
2. The Company shall have the right, with the previous authorisation of the depository, to carry out substantial redemptions only once the corresponding assets of the Company have been sold without delay. Without prejudice to the above, the Company may decide to redeem on any valuation date no more than a certain percentage, which shall be determined by the Company's board of directors and indicated in the sales documentation, of the total number of shares of a sub-fund or class of shares then in issue and outstanding. The Company may declare that redemptions exceeding such determined amount shall be deferred, in accordance with the provisions of the Company's sales prospectus. On the following valuation date(s) such requests shall be complied with in priority to later requests.
3. In exceptional cases, the Board of Directors may decide to accept applications for redemption in kind at the explicit request and/or with the consent of investors. To affect a redemption in kind, the Board of Directors selects securities and instructs the depository to transfer these securities into a securities account for the investor in exchange for the return of his shares. The Board of Directors shall make sure that the remaining shareholders are not adversely affected by such a redemption in kind. All costs arising from a redemption in kind shall be borne by the redeeming investor in their entirety. The Company's auditor must prepare a valuation report for these securities, which in particular shall specify the amounts, designations and values arising from this redemption in kind, as well as the valuation methods used.
4. The Company or an institution designated by the Company is obliged to transfer the redemption price to the country of the applicant only if this is not prohibited by law - for example by foreign exchange regulations - or by other circumstances beyond the control of the Company or an institution designated by the Company.
5. In the event that for any reason the value of the total net assets in any sub-fund has fallen below an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or in the case of a substantial change in the political or economic situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the shares of the sub-fund at the net asset value per share (taking into consideration actual realisation prices of investments and associated realisation costs) calculated on the valuation date on which such decision shall take effect. The Company shall notify the holders of the shares of the sub-fund of such redemption in a timely manner. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company.
6. In a manner corresponding with article 14(5) of these by-laws, the Board of Directors may decide to redeem all shares of a share class at the net asset value per share (taking into consideration actual realisation prices of investments and associated realisation costs) calculated on the valuation date on which such decision shall take effect.
7. Termination of a sub-fund or share class by compulsory redemption of all relevant shares for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the shareholders holding shares relating to a sub-fund or share class to be terminated, at

a duly convened meeting relating to such sub-fund or share class which may be validly held without a quorum and decided by a simple majority of the shares present or represented.

Liquidation and redemption proceeds not claimed by the shareholders at the close of the liquidation of a sub-fund or share class will be deposited with the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited after thirty (30) years.

#### **Art. 15. Exchange of Shares**

The shareholders of a sub-fund may exchange part or all of their shares at any time for shares of a different sub-fund or another share class of the same sub-fund, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Sales Prospectus of the Company provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and provided that such exchanges are provided for in the sales documentation for that sub-fund and the respective share classes of that sub-fund. This exchange is affected at the net asset value per share plus an exchange commission, the amount of which shall be stated in the sales documentation.

#### **Art. 16. Establishment, Closing and Merger of Sub-Funds**

1. Resolutions to establish sub-funds are adopted by the Board of Directors. The Board of Directors may delegate to any Director, any committee and/or any other duly authorised third party the authority to establish sub-funds, however always remaining within the restrictions imposed by law.
2. Notwithstanding the powers conferred to the Board of Directors by article 14(5) of these by-laws, the Board of Directors can, in the cases provided for by law, resolve to dissolve the Company assets of a sub-fund and pay out to the shareholders of this sub-fund the net asset value of their shares (taking into consideration the actual realisation values and realisation costs associated with the investments) on the valuation date on which such decision shall take effect. If a situation arises resulting in the dissolution of the sub-fund, the issue and redemption of shares of the respective sub-fund will be halted. The Board of Directors may decide to still allow redemptions, provided the equal treatment of shareholders is ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the Shareholders' Meeting, the Company will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their claims. The net proceeds of liquidation not collected by shareholders at the end of the liquidation proceedings will be deposited by the Company with the Caisse de Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

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

3. Subject to the preconditions stipulated in article 14(5) of these by-laws, the Board of Directors may decide to transfer the assets of a sub-fund to a different sub-fund that exists within the Company or to a different undertaking for collective investment established according to Part 1 of the Law of 2010, as amended, or a different sub-fund within such different undertaking for collective investment ("new sub-fund") and redefine the shares. Such a decision shall be published in a manner identical to that stipulated in article 14(5) in order to enable the shareholders for a period of one month to apply for no-cost redemption or no-cost exchange of their shares. In the event of merger with a unit trust (fonds commun de placement), such a resolution is binding only on those shareholders who gave their approval for the merger.
4. The procedure of a merger involves the dissolution of the sub-fund and a simultaneous takeover of all of the assets by the receiving fund or sub-fund. However, in contrast to a dissolution, the investors in the sub-fund receive shares of the receiving fund or sub-fund, the number of which is based on the ratio of the net asset values per share of the funds involved at the time of the absorption, with a

provision for settlement of fractions if necessary. The execution of the merger will be monitored by the auditor of the sub-fund.

**Art. 17. Establishment, Closing and Merger of Classes of Shares within a Sub-Fund**

1. The Board of Directors may decide at any time to establish an additional class of shares. The Board of Directors may delegate to any Director, any committee and/or any other duly authorised third party the authority to establish different classes of shares within each sub-fund, however always remaining within the restrictions imposed by law.
2. Notwithstanding the powers conferred to the Board of Directors by article 14(5) of these by-laws, the Board of Directors can, in the cases specified by law, resolve to dissolve a share class within a sub-fund and pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realisation values and realisation costs associated with the investments) on the valuation date on which such decision shall take effect. Furthermore, the Board of Directors can declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares in another share class of the same sub-fund, provided that for the period of one month after publication, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in articles 14 and 15 of these by-laws at no additional cost.

**Art. 18. Shareholders' Meetings in a Sub-Fund.**

1. In the limited cases described in these by-laws or where this is required by any applicable law or regulation or any competent authority, the shareholders of a sub-fund can hold a Shareholders' Meeting at any time in order to decide on actions pertaining exclusively to that sub-fund.
2. The provisions of article 4 of these by-laws shall apply correspondingly to such Shareholders' Meetings.
3. Each share is entitled to one vote in accordance with the provisions of Luxembourg law and these by-laws. Shareholders may act either in person or by giving a proxy to another person who need not be a shareholder and may be a Director.
4. Unless otherwise provided for by law or in these by-laws, the solutions of the Shareholders' Meeting of a sub-fund are passed by a simple majority of the shares represented in person or by proxy and actually voted at the Shareholders' Meeting.
5. Any resolution of the Shareholders' Meeting that affects the rights of the shareholders of one sub-fund in comparison with the rights of the shareholders of another sub-fund will be subject to the approval by resolution of the Shareholders' Meeting of the shareholders of the other sub-fund, and shall take into consideration the provisions of article 68 of the Law of 10 August 1915 on Trading Companies, as amended ("Law of 1915").

**Art. 19. Shareholders' Meetings in a Class of Shares**

1. In the limited cases described in these by-laws or where this is required by any applicable law or regulation or any competent authority, the shareholders of a class of shares can hold a Shareholders' Meeting at any time in order to decide on actions pertaining exclusively to that share class.
2. The provisions of article 18 of these by-laws, paragraphs 2 to 4, shall apply correspondingly to such Shareholders' Meetings.
3. Any resolution of the Shareholders' Meeting of a class of shares that affects the rights of the shareholders of that share class in comparison with the rights of the shareholders of another share class of this sub-fund will be subject to the approval by resolution of the Shareholders' Meeting of the shareholders of the other share class, and shall take into consideration the provisions of article 68 of the Law of 1915.

**Art. 20. Allocation of Earnings**

1. The Board of Directors shall decide each year for each sub-fund whether a distribution will be made and in what amount. Where distribution share classes are established, one distribution is generally intended to take place each year, unless there are insufficient earnings available for distribution. Where capitalisation share classes are established, no earnings are distributed, except as provided for in paragraph 2. Both regular net income and realised capital gains may be distributed. In addition, unrealised or retained capital gains from previous years may also be distributed. Distributions are paid out on the basis of the number of shares in circulation on the distribution date. Distributions may be paid entirely or partly in the form of bonus shares. Any remaining fractions of units may be paid out in cash or credited. Distributions not claimed within the deadlines stipulated in article 24 of these by-laws shall lapse in favour of the relevant share class of the sub-fund.
2. The Board of Directors may elect to pay out special and interim dividends for each class of shares of a sub-fund in accordance with the law.

The dividends declared will normally be paid in the base currency in which the relevant sub-fund is expressed or in such other currencies as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

**Art. 21. Amendment of these Articles of Incorporation and By-laws**

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

**Art. 22. Publications**

1. The net asset value per share may be obtained from the Company and all paying agents and it may be published in each distribution country through appropriate media (e.g. Internet, electronic information systems, newspapers, etc.). Issue and redemption prices in consideration of a front-end load and redemption fee may be requested from the Company, the transfer agent, and any sales agents. In addition such prices may be published in order to provide better information for the investors and to satisfy customary market practices.
2. The Company shall produce an audited annual report and a semi-annual report in accordance with the laws of the Grand Duchy of Luxembourg. The first semi-annual report shall be established as per 30 June 2009 and the first audited annual report shall be produced for the fiscal year ending on 31 December 2009.
3. The Company's by-laws and prospectus, as well as its annual and semi-annual reports, are available for shareholders at the registered office of the Company and at all distributing and paying agents. All agreements mentioned in the Sales Prospectus may be inspected at the registered office of the Company and at the headquarters of the respective paying agents.
4. The accounts of the Company shall be expressed in euro or, in respect of any sub-fund, in such other currency or currencies as the Board of Directors may determine. Where there shall be different sub-funds, and if the accounts within such sub-funds are maintained in different currencies, such accounts shall be converted into euro and added together for the purpose of determination of the accounts of the Company.
5. The annual accounts, including the balance sheet and profit and loss account, the Directors' report and the notice of general meetings will be sent to registered Shareholders in case of shareholders holding registered shares and made available not less than eight (8) days prior to each annual general meeting.

In case of bearer shares, the annual accounts, including the balance sheet and profit and loss account, the Directors' report will be made available not less than eight (8) days prior to each annual general meeting at the registered office of the Company and the notice of general meetings will be published on the RESA and in a newspaper published in Luxembourg at least fifteen days before the meeting.

**Art. 23. Dissolution of the Company**

1. The Company may be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary in order for the resolutions to be valid. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each sub-fund shall be distributed by the liquidators to the holders of shares relating to each sub-fund in proportion of their holding of shares in such sub-fund.
2. The decision of the general meeting to liquidate the Company shall be announced by the Company in the RESA.
3. If a situation arises resulting in the dissolution of the Company, the issue and redemption of shares will be halted. On the instructions of the Company or, where applicable, those of the liquidators appointed by the Shareholders' Meeting, the Company will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their claims. The net proceeds of liquidation not collected by shareholders at the end of the liquidation proceedings will, if required by law at that time, be converted into euro and deposited by the Company with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed within the statutory deadline.

**Art. 24. Limitation of Claims**

Claims of shareholders against the Company or the depositary shall cease to be enforceable once a period of five (5) years has elapsed since the claim arose, except for claims regarding the net proceeds of liquidation not collected by shareholders at the end of the liquidation proceedings which will be deposited by the Company with the Caisse des Consignations in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed within the statutory deadline.

**Art. 25. Fiscal Year**

The Company's fiscal year shall begin on the 1<sup>st</sup> January of each year and shall terminate on the 31<sup>st</sup> December of the same year, except that the first fiscal year shall start with the incorporation of the Company and end on 31<sup>st</sup> December 2009.

**Art. 26. Applicable Law, Jurisdiction and Language of Contract**

1. The articles of incorporation and by-laws of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The articles of incorporation and by-laws are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Company and the depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Company and the depositary may elect to submit themselves and the Company to the jurisdiction and law of any country where the Company's shares are offered for sale to the public, provided it involves the claims of shareholders who are resident in that country, and with regard to matters that involve the Company.
2. The present articles of incorporation and by-laws are worded in English and followed by a German translation. The English version of these articles of incorporation and by-laws shall be legally binding. The Company and the depositary may, with regard to Company shares sold to shareholders in other

countries, have translations made into the languages of those countries where the shares of the Company may be offered for sale to the public.

**Art. 27. Other Legal Provisions**

In addition to these articles of incorporation and by-laws, the Law of 2010, the Law of 1915, and the general provisions of the laws of Luxembourg shall apply."