

DWS Fixed Maturity

2, Boulevard Konrad Adenauer
L-1115 Luxemburg

R.C.S. Luxemburg B 180.758

Articles of incorporation

1 January 2019

Article 1 The Company

- 1.1 There hereby exists a company under the name of **DWS Fixed Maturity** (hereinafter the “Company”) in the form of a public limited company (Société anonyme).
- 1.2 The Company is an open-ended investment company with variable capital (“Société d’Investissement à Capital Variable” or “SICAV”). The Company may offer the investor one or more sub-funds (umbrella structure) at its own discretion. The aggregate of the sub-funds produces the umbrella fund. In relation to third parties, the assets of a sub-fund are only liable for the liabilities and payment obligations involving such sub-fund. Additional sub-funds may be established and/or one or more existing sub-funds may be dissolved or merged at any time. One or more classes of shares can be offered to the investor within each sub-fund (multi-share-class construction). The aggregate of the share classes produces the sub-fund. Additional classes of shares may be established and/or one or more existing share classes may be dissolved or merged at any time. Share classes may be consolidated into categories of shares.
- 1.3 The contractual rights and obligations of shareholders are set forth in these Articles, the current version of which, together with changes thereto, are published in the *Recueil Electronique des Sociétés et Associations* (the RESA), the official gazette of the Grand Duchy of Luxembourg. By purchasing a share, the shareholder accepts these Articles and all approved and published changes to them.
- 1.4 The Company is established for an indeterminate time.

Article 2 Purpose of the Company

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

Article 3 Registered Office

- 3.1 The registered office of the Company is in Luxembourg. In the event of existing or imminent extraordinary political, economic or social developments that would interfere with the Company’s business activity or with communication with the Company’s registered office, the board of directors of the Company (“Board of Directors”) may temporarily transfer the Company’s registered office abroad. Such a temporary transfer shall have no effect on the Company’s nationality; it will remain a Luxembourg company.
- 3.2 The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

Article 4 The Shareholders’ Meeting

- 4.1 The Shareholders’ Meeting represents the entire body of shareholders, regardless of which particular sub-fund a shareholder has invested in. It shall have the power to take decisions on all matters pertaining to the Company. Resolutions passed at a Shareholders’ Meeting on matters pertaining to the Company as a whole shall be binding upon all shareholders.
- 4.2 The General Shareholders’ Meeting is held at the Company’s registered office, or at any other place determined in advance, on *every fourth Wednesday in October of each year at 10:00 a.m.* In years when such fourth Wednesday in October falls on a bank holiday, the General Shareholders’ Meeting will be held on the next bank business day. Shareholders may appoint proxies to represent them at a Shareholders’ Meeting.
- 4.3 Resolutions are passed by simple majority of the shares represented in person or by proxy and actually voted at the meeting. In all other aspects, the Law on Trading Companies of 10 August 1915, as amended (the Company Law) shall apply, subject to prevailing provisions set forth within the UCI Law, as amended.

- 4.4 Other Shareholders' Meetings are held at such place and time as may be specified in the respective notices of meeting.
- 4.5 The Board of Directors may convene a Shareholder's Meeting according to the provisions mentioned in the Company Law and as provided in the Sales Prospectus. If all shareholders are represented in person or by proxy and have confirmed that they are aware of the agenda, the requirement for a formal invitation may be waived.
- 4.6 The convening notices to Shareholders' Meetings may provide that the quorum and the majority at the Shareholders' Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the Shareholders' Meeting ("Record Date"). The right of a shareholder to attend a Shareholders' Meeting and to exercise a voting right attached to his or her shares are determined in accordance with the shares held by this shareholder at the Record Date.

Article 5 The Board of Directors

- 5.1 The Company shall be managed by a Board of Directors composed of not less than three members; members of the Board of Directors need not to be shareholders of the Company. Directors are elected for a period of up to six years; they can be removed at any time by resolution adopted at a Shareholders' Meeting. Directors can be re-elected. If a Director separates from the Board before the end of his term of office, the remaining Directors may designate a temporary successor, whose appointment must be confirmed by the next Shareholders' Meeting.
- 5.2 The Board of Directors shall have the authority to conduct all transactions and perform all actions it deems necessary or expedient in furtherance of the purpose of the Company. It shall be responsible for all matters pertaining to the Company, except those reserved for the Shareholders' Meeting by law or by these Articles.
- 5.3 The Board of Directors shall choose a chairman to preside at all Board meetings.
- 5.4 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. The use of video-conferencing equipment and conference call shall be allowed, provided that each participating Director is able to hear and to be heard by all other participating Directors using this technology, in which case such Directors shall be deemed to be present and shall be authorized to vote by video or by telephone. A Director may appoint another Director as his proxy to represent him at a Board meeting. In circumstances of emergency, Board resolutions may be adopted by letter, email, telegram, fax or telex. Resolutions by the Board of Directors shall be adopted by a majority of votes. In the event of a tied vote, the chairman of the Board of Directors shall have the casting vote. Resolutions by the Board of Directors can also be adopted in the form of circular resolutions with identical contents which are signed by all Directors as single copies or in duplicate.
- 5.5 The Company will generally be legally bound by the joint signatures of at least two Directors.
- 5.6 The Board of Directors may delegate its powers to individual Directors or third parties for the purpose of conducting all or part of the day-to-day management of the Company. Delegation to individual Directors requires the consent of the Shareholders' Meeting.
- 5.7 The minutes of any meeting of the Board of Directors shall be signed by the chairman who presided at such meeting. Proxies shall be attached to the minutes.
- 5.8 No contract or other legal transaction between the Company and any other company or legal entity shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is individually interested in, or is a director, partner, shareholder, officer or employee of such other company or legal entity.
- 5.9 In the event that any Director or officer of the Company may have any personal interest in any legal transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such an event shall be reported to the next succeeding Shareholders' Meeting.

- 5.10 The term “personal interest” shall not include any relationship with or interest in any matter or transaction involving a company that is part of the Deutsche Bank Group, or such other company or legal entity as may from time to time be determined by the Board of Directors at its discretion.
- 5.11 The Board of Directors may on its own responsibility appoint a management company in Luxembourg or in another Member State of the European Union that is authorized in accordance with chapter 3 of the EU-Directive 2009/65/EC and mandate it to carry out all tasks provided in Annex II of the UCI Law. The appointment of a management company is provided in the Sales Prospectus as amended from time to time.

Article 6 Share Capital and Shares

- 6.1 The capital of the Company shall be represented by registered and/or bearer shares and/or shares in dematerialized form of no nominal value and shall at any time be equal to the sum of the net values of the Company’s individual sub-funds (“Company net assets”). With regard to the amendment of the share capital the general provisions of the Luxembourg commercial law on the publication and the filling with the Register of Commerce and Companies in respect of the increase and decrease of the share capital are not applicable.
- 6.2 The minimum capital of the Company is EUR 1,250,000.00, which is to be reached within six months after the establishment of the Company. In the event that one or more sub-fund invested in another sub-fund of the Company, the value of the share of such investment shall not be taken into account for the purpose of the calculation of the minimum capital of the Company as such. The original capital of the Company is EUR 31,000.00, divided into 310 shares with no nominal value.
- 6.3 In accordance with article 181 (1) of the UCI Law, the Board of Directors will allocate the capital of the Company to individual sub-funds.
- 6.4 The Board of Directors may, on receipt of payment of the issue price for the benefit of the Company, issue new Company shares in a share class or a particular sub-fund respectively, 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 issue such new shares. The Company’s assets held in each respective sub-fund are invested in securities and other legally permissible assets in accordance with the investment policy of that sub-fund as determined by the Board of Directors and taking into consideration the investment restrictions provided for by law or adopted by the Board of Directors. Unless the special section of the Sales Prospectus regarding a sub-fund provides to the contrary, in a purchase, the equivalent value is debited two bank business days after issue of the shares whereas the equivalent value is credited two bank business days after the redemption of the share.
- 6.5 The issue price of new shares issued shall be equal to the net asset value per share pursuant to Article 12 plus a front-end load, if any. A more detailed description of the calculation method which will be used in order to calculate the issue price of new shares can be found in the current Sales Prospectus of the Company.

Article 7 The Depositary

- 7.1 As part of its legal obligations, the Company will enter into a depositary agreement with such a bank as defined by the Law of 5 April 1993 that governs access to the financial sector and its surveillance including subsequent amendments thereto.
- 7.2 The depositary (the Depositary) shall accept the obligations and responsibilities stipulated by the UCI Law.
- 7.3 Both the Depositary and the Company may terminate the depositary agreement at any time by giving three months’ written notice. Such termination will be effective when the Company, with the authorisation of the responsible supervisory authority, appoints another bank as depositary and that bank assumes the responsibilities and functions as

depository; until then the previous depository shall continue to fulfil its responsibilities and functions as depository to the full extent in order to protect the interests of the shareholders.

Article 8 Audit

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

Article 9 General Investment Policy Guidelines

9.1 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.

9.2 The assets of the sub-funds shall be invested within the scope of Part I of the UCI Law.

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, and is located primarily in Europe, Asia, the Americas or Africa;
- securities and money market instruments that are new issues, provided that the terms of issue include the obligation to apply for admission for trading on an exchange or on another regulated market that operates 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 (UCITS) and other collective investment undertakings (UCIs). In the absence of any provisions to the contrary in the Sales Prospectus, a maximum of 10% of a sub-fund's net assets may be invested in shares or units of other UCITS and/or other UCIs. In deviation therefrom, the Board of Directors may allow in the Sales Prospectus either additional investments into other UCIs ("Fund of Funds") or, in accordance with chapter 9 of the UCI Law, that a sub-fund ("Feeder") may invest at least 85% of its assets in units of another UCITS (or a sub-fund thereof) that is authorised in accordance with EU-Directive 2009/65/EG and that itself neither is a Feeder nor holds any units of a Feeder;
- 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 that are not traded on a regulated market and that are usually traded on the money market, that are liquid and have a value that can be accurately determined at any time, provided that the issuer 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, a state that is not a Member State of the European Union, or by a public international body of which one or more Member States of the European Union are members, provided that the sub-fund holds securities that originated from at least six different issues and the securities stemming from any one issue do not exceed 30% of the assets of the sub-fund.

- 9.3 In the event that the Company has more than one sub-fund, a sub-fund may invest into another sub-fund of the Company in accordance with Article 181 (8) of the UCI Law.

Article 10 Shares of the Company

- 10.1 Shares of the Company may be issued as registered shares or bearer shares or shares in dematerialized form. There is no entitlement for the provision of physical securities.
- 10.2 The Company accepts only one shareholder per share. In case of a joint ownership or beneficial interest the Company may suspend the voting right until a person is named which represents the joint owners or beneficiaries towards the Company. Joint owners have nevertheless the right to information provided for in the Company Law.
- 10.3 The Company may issue fractional shares. In that case the Sales Prospectus contains detailed information on the processed number of decimal places.
- 10.4 Unless otherwise provided for a particular sub-fund/share class, fractional shares of registered shares are rounded according to commercial practice. Such rounding may be to the benefit of either the respective shareholder or the sub-fund.
- 10.5 If registered shares are issued, the register of shareholders provides conclusive evidence in respect of the ownership of shares. The issuance of registered shares takes place without the provision of share certificates.
- 10.6 The Company may issue bearer shares that are represented by one or several global certificates.
- 10.7 These global certificates are issued in the name of the Company and deposited with the clearing agents. The transferability of the bearer shares represented by a global certificate is subject to the respectively applicable laws, and to the regulations and procedures of the clearing agent undertaking the transfer. Investors receive the bearer shares represented by a global certificate when they are posted to the securities accounts of their financial intermediaries, which in turn are held directly or indirectly with the clearing agents. Such bearer shares represented by a global certificate are transferable according to and in compliance with the provisions contained in the Sales Prospectus, the regulations that apply on the respective exchange and/or the regulations of the respective clearing agent. Shareholders that do not participate in such system can transfer bearer shares represented by a global certificate only via a financial intermediary participating in the settlement system of the corresponding clearing agent.
- 10.8 All shares within a share class or a sub-fund have the same rights. The rights of shareholders in different share classes within a sub-fund can differ, provided that such differences have been clarified at the time those shares were issued. Shares are issued by the Company immediately after the net asset value per share has been received for the benefit of the Company.
- 10.9 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.
- 10.10 The Company may, on its own responsibility and in compliance with the conditions described in detail in the Sales Prospectus, accept securities as payment for a subscription ("investment in kind"), as long as the Company believes that such an action is in the interest of the shareholders. The nature of the business undertaken by the enterprises whose securities are accepted as payment for a subscription must, however, be compatible with the investment policy and the investment limits of the respective sub-fund. The Board of Directors may, at its own discretion, reject any and all securities offered as payment for a subscription, without having to give reasons. All costs arising from an investment in kind shall be borne by the subscriber in their entirety. The Company's auditor must prepare a valuation report for these securities,

which in particular shall specify the amounts, designations and values of the securities, as well as the valuation methods used. 10.11 The issue and redemption of shares and the distribution of dividends are performed by the Company, the Management Company, the transfer agent and all paying agents.

Article 11 Restriction of the Issue of Shares

- 11.1 The Company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of shares, or may buy back shares at the redemption price, if this is deemed necessary in the interest of the shareholders or the public, or to protect the Company or the shareholders.
- 11.2 In this case, the Management Company or the paying agent will promptly refund payments on subscription applications that have not yet been executed.
- 11.3 The Company may at any time and in its sole discretion, restrict or prevent the ownership of shares in the Company by a Prohibited Person.

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

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

Article 12 Calculation of the Net Asset Value per Share

- 12.1 The capital of the Company shall be expressed in euro. The base currency of the sub-funds and of the share classes may be different from the fund currency.
- 12.2 The value of a share shall be calculated regularly, at least twice a month, for each class of shares of each sub-fund. The Company may, within the limits specified by law, delegate the calculation of the net asset value per share to third parties. The net asset value per share of each share class of each sub-fund shall be expressed in the base currency of the relevant share class of that sub-fund. It shall be determined on each valuation date, taking into consideration the following valuation rules:
- 12.3 First, the value of the sub-fund’s net assets on the valuation date is determined by deducting the total liabilities of the sub-fund from its total assets. If only one class of shares exists for a particular sub-fund, the sub-fund’s net asset value is then divided by the number of shares of the sub-fund in circulation. If more than one class of shares was issued for a particular sub-fund, the percentage of the sub-fund’s net assets attributable to the individual class of shares is divided by the number of shares of that share class in circulation. The net asset value per share can be rounded up or down to the nearest unit of the respective currency, as the Board of Directors shall determine. If since the time of determination of the net asset value per share there have been material changes in the quotations in the markets on which a substantial portion of the investments are traded or listed, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation.
- 12.4 The assets of the Company primarily include:

- a) securities and other investments of the Company's assets;
- b) liquid assets, including any interest accrued thereon;
- c) amounts receivable from dividends and other distributions;
- d) interest claims due and other interest on securities owned by the Company, except to the extent that they are included or reflected in the market value of such securities;
- e) formation and set-up costs of the Company, insofar as these have not yet been amortised;
- f) other assets, including expenses paid in advance.

12.5 The liabilities of the Company primarily include:

- a) loans and liabilities due, with the exception of liabilities due to subsidiaries;
- b) all liabilities resulting from the day-to-day management of the Company's assets;
- c) all other liabilities, present and future, including the amount of any declared but still unpaid dividends on Company shares;
- d) provisions for future taxes and other reserves, to the extent that they have been 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.

12.6 Shares of the Company, whose redemption has been applied for, shall be treated as shares in circulation until the valuation date of such redemption, with the redemption price being a liability of the Company until its effective payment.

12.7 Shares to be issued shall be treated as shares already issued as of the valuation date applicable for their issue price. Any unpaid issue price shall be a receivable due to the Company until receipt of payment.

12.8 The net asset value of each sub-fund shall be calculated according to the following principles:

- a) Securities and money market instruments that are listed on an exchange are valued at the most recent available price paid.
- b) Securities and money market instruments that are 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 at the time of the valuation, and which the Company considers the best possible price at which the securities can be sold.
- c) In the event that such prices are not in line with market conditions, or for securities and money market instruments other than those covered in (a) and (b) above for which there are no fixed prices, these securities and money market instruments, as well as all other assets, will be valued at the current market value as determined in good faith by the Management 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 Depositary 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.
- g) The prices of the derivatives employed by the fund will be set in the usual manner, which is verifiable by the auditor and subject to systematic examination. The criteria that have been specified for pricing the derivatives shall remain in effect for the term of each individual derivative.

- h) Credit default swaps are valued according to standard market practice at the current value of future cash flows, where the cash flows are adjusted to take into account the risk of default. Interest rate swaps are valued at their market value, which is determined based on the interest-rate curve for each swap. Other swaps are valued at an appropriate market value, determined in good faith in accordance with recognized valuation methods that have been specified by the Management Company and approved by the fund's auditor.
- i) The target fund shares included in the fund are valued at the most recent available redemption price that has been determined.

12.9 An income equalisation account shall be maintained.

12.10 For large-scale redemption requests that cannot be met from the liquid assets and allowable credit facilities, the Company may determine the net asset value per share on the basis of the price on the valuation date on which it sells the necessary securities; this price shall then also apply to subscription applications submitted at the same time.

12.11 The assets shall be allocated as follows:

- a) The proceeds from the issue of shares of a share class within a sub-fund is assigned in the books of the Company to the appropriate sub-fund, and the corresponding amount will increase the percentage of that share class in the net assets of the sub-fund accordingly. Assets and liabilities, as well as income and expenses, are allocated to the respective sub-fund in accordance with the provisions contained in this Article. If such assets, liabilities, income and expenses are identified in the provisions of the Sales Prospectus as being allocated exclusively to certain specified classes of shares, they will increase or reduce the percentage of those share classes in the net assets of the sub-fund.
- b) Assets that are also derived from other assets are allocated in the books of the Company to the same sub-fund or the same class of shares as the assets from which they are derived, and at each revaluation of an asset the increase or decrease in value is allocated to the corresponding sub-fund or class of shares.
- c) If the Company enters into an obligation that is connected to a particular asset of a particular sub-fund or a particular class of shares, or to an action relating to an asset of a particular sub-fund or a particular class of shares, this liability is allocated to the corresponding sub-fund or class of shares.
- d) If an asset or a liability of the Company cannot be allocated to a particular sub-fund, that asset or liability will be allocated to all sub-funds in proportion to the net assets of the respective sub-funds or in such other manner as the Board of Directors shall determine in good faith whereby the Company as a whole cannot be held liable vis-à-vis third parties in respect of obligations of particular sub-funds.
- e) In the event of a distribution of dividends, the net asset value per share of the distribution share class is decreased by the amount of the distribution. This decreases the percentage of the distribution share class in the sub-fund's net assets, while at the same time increasing the percentages in the sub-fund's net assets of the share classes that do not receive distributions. The net effect of the reduction of the sub-fund's net asset value, and the corresponding increase of the percentage of the sub-fund's net assets allocated to the share classes that do not receive distributions, is that the net asset values of the non-distributing share classes are not adversely affected by any dividend distribution.

12.12 All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

12.13 In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors in connection with the calculation of the net asset value per share shall be final and binding on the Company, as well as on present, past and future shareholders.

12.14 To enhance the protection of already existing investors, Swing Pricing may be adopted to compensate trading and other costs in case that large in- or outflows have a material

impact to the sub-fund. The mechanism may be applied across all sub-funds. If Swing Pricing is implemented for a certain sub-fund, this will be disclosed in the Sales Prospectus.

Article 13 Suspension of the issue and redemption or Exchange of Shares and of Calculation of the Net Asset Value per Share

- 13.1 The Company shall have the right to temporarily suspend the issue and redemption or exchange of shares of the particular sub-fund, 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 particular sub-fund are traded is closed (excluding normal weekends and holidays) or when trading on that exchange has been suspended or restricted;
 - b) in an emergency, if the particular sub-fund is unable to access its investments or cannot freely transfer the transaction value of its purchases or sales or calculate the net asset value per share in an orderly manner;
 - c) if the assets available for acquisition on the market or the possibilities of disposing of assets of the sub-fund are limited because of the limited investment horizon of the sub-fund;
 - d) in the event that a sub-fund is Feeder of another undertaking for collective investment (or a sub-fund thereof), if and so long the other undertaking for collective investment (or a sub-fund thereof) has temporarily suspended the redemption of its shares;
 - e) in the event of a merger between a sub-fund and another sub-fund or another undertaking for collective investment (or a sub-fund thereof), if a suspension is considered to be appropriate in order to protect the rights of the shareholders.
- 13.2 Investors who have applied for redemption of shares will be informed promptly of the suspension and will then be notified immediately once the calculation of the net asset value per share is resumed. The suspension of the issue and redemption or exchange of shares as well as the calculation of the net asset value of a particular sub-fund does not affect any other sub-fund.

Article 14 Redemption of Shares

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

example by foreign exchange regulations – or by other circumstances beyond the control of the Company or an institution designated by the Company.

- 14.5 In the event that for any reason the value of the total net assets in any sub-fund has fallen below an amount determined by the Board of Directors to be the minimum level for such sub-fund to be operated in an economically efficient manner, or in the case of a substantial change in the political or economic situation or as a matter of economic 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 at least 30 days prior to the valuation date at which the redemption becomes effective. Shareholders will be informed by the Company by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company.
- 14.6 In a manner corresponding with Article 14(5), the Board of Directors may decide to redeem all shares of a share class at the net asset value per share (taking into consideration actual realisation prices of investments and associated realisation costs) calculated on the valuation date on which such decision shall take effect.

Article 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, 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.

Article 16 Establishment, Closing and Merger of Sub-Funds and Classes of Shares

16.1 Establishment

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

16.2 Closing

In the event that the net asset value of a sub-fund has decreased to 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 if a change in the economic or political situation relating to a sub-fund have occurred, or if necessary in the interest of the shareholders or the Company, the Board of Directors can resolve to dissolve the Company's assets of a sub-fund and to 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 of shares of the respective sub-fund will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On the instructions of the Company or, where applicable, those of the liquidators appointed by the Shareholders' Meeting, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the respective sub-fund according to their entitlement. The net proceeds of liquidation not collected by shareholders at the end of the liquidation proceedings will be deposited by the Depositary with the Caisse de Consignation in Luxembourg for the account of shareholders entitled to them, where such amounts will be forfeited if not claimed by the statutory deadline.

In the event that a sub-fund is Feeder of another undertaking for collective investment (or a sub-fund thereof), the merger or liquidation of the latter undertaking for collective investment (or the sub-fund thereof) leads to the liquidation of the Feeder, unless it amends its investment policy with the approval of the competent regulatory authority within the scope of Part I of the UCI Law.

Furthermore, the Board of Directors can declare the cancellation of the issued shares in 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 Articles, without additional cost, except the amounts to be retained by the Company in order to cover costs in relation with divestments.

The Board of Directors may resolve to dissolve a share class within a sub-fund and to pay out to the shareholders of this share class the net asset value of their shares (taking into consideration the actual realization values and realization costs with respect to investments in connection with this cancellation) on the valuation date on which the decision takes effect. Furthermore, the Board of Directors may declare the cancellation of the issued shares of a share class of such a sub-fund and the allocation of shares of another share class of the same sub-fund, provided that for the period of one month after publication according to the provision below, the shareholders of the share class of the sub-fund to be cancelled shall have the right to demand the redemption or exchange of all or part of their shares at the applicable net asset value and in accordance with the procedure described in these Articles at no additional cost.

The closure of the liquidation of a sub-fund shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the liquidation of a sub-fund any residue shall be deposited as soon as possible at the Caisse de Consignation.

All redeemed shares will be cancelled.

The liquidation of a sub-fund at maturity will be executed in accordance with the provisions of the Sales Prospectus.

16.3 Merger

In accordance with the definitions and conditions set out in the UCI Law, any sub-fund may be merged, either as a merging sub-fund or as a receiving sub-fund, with another sub-fund of the Company, with a foreign or a Luxembourg UCITS or sub-fund of a foreign UCITS or Luxembourg UCITS. The Board of Directors of the Company is competent to decide on such mergers and on the effective date of such mergers.

The Board of Directors may decide to merge share classes within a sub-fund. Such a merger means that the investors in the share class to be cancelled receive shares of the receiving share class, the number of which is based on the ratio of the net asset values per share of the share classes involved at the time of the merger, with a provision for settlement of fractions if necessary.

- 16.4 The Board of Directors may delegate to the management company the right of establishment, closing and mergers of sub-funds and classes of shares provided in paragraph 16.1 to 16.3.

Article 17 Shareholders' Meetings in a Sub-Fund and in a Class of Shares

- 17.1 The shareholders of a sub-fund or of a class of shares can hold a Shareholders' Meeting at any time in order to decide on actions pertaining exclusively to that sub-fund or class of share respectively.
- 17.2 The provisions of Article 4 shall apply correspondingly to such Shareholders' Meetings.
- 17.3 Each share is entitled to one vote in accordance with the provisions of Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy to another person who need not be a shareholder and may be a director.
- 17.4 Unless otherwise provided for by law or in these Articles, the resolutions of the Shareholders' Meeting of a sub-fund or a class of shares are passed by a simple majority of the shares represented in person or by proxy and actually voted at the Shareholders' Meeting.

- 17.5 Any resolution of the Shareholders' Meeting that affects the rights of the shareholders of one sub-fund in comparison with the rights of the shareholders of another sub-fund or 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 sub-fund or share class, and shall take into consideration the provisions of the Company Law.

Article 18 Allocation of Earnings

- 18.1 The Board of Directors shall decide for each sub-fund whether a distribution or capitalisation takes place. In the event of a distribution, the Board of Directors shall furthermore decide if and to what amount the distribution is to be made. Where distribution share classes are established, both regular net income and realised capital gains may be distributed. In addition, unrealised or retained capital gains from previous years as well as any other assets may also be distributed as long as the share capital of the Company does not fall below the minimum share capital provided for in Article 6 paragraph 2 of these Articles. 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 22 shall lapse in favour of the relevant share class of the sub-fund. Where capitalisation share classes are established, no earnings are distributed, except as provided for in paragraph 2.
- 18.2 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.
- 18.3 The Board of Directors may delegate to the Management Company the right of allocation of earnings provided in paragraph 1 and 2.

Article 19 Amendment of these Articles of Incorporation

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

Article 20 Publications

- 20.1 Issue and redemption prices may be requested from the Management Company and the paying agent. In addition, the current prices are published regularly and, if required, in the official publication of the relevant jurisdiction where shares are offered to the public.
- 20.2 The Company shall produce an audited annual report and a semi-annual report in accordance with the laws of the Grand Duchy of Luxembourg.
- 20.3 The Company's Articles and Sales Prospectus, the key investor information, 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 free of charge. Agreements with the Management Company, investment advisors, if any, the fund manager and the Depositary may be inspected at the registered office of the Company.

Article 21 Dissolution/Merger of the Company

- 21.1 The Company may be dissolved at any time by the Shareholders' Meeting. The quorum required by law is necessary for resolutions to be valid.
- 21.2 The dissolution of the Company shall be announced by the Company in Luxembourg in accordance with the applicable legal requirements and the requirements laid down in the Sales Prospectus.
- 21.3 If a situation arises resulting in the dissolution of the Company, the issue of shares will be halted. If not otherwise decided by the Board of Directors, the redemption of shares remains possible provided the equal treatment of shareholders can be ensured. On the

instructions of the Company or, where applicable, those of the liquidators appointed by the Shareholders' Meeting, the Depositary will distribute the proceeds of the liquidation less the costs of liquidation and fees among the shareholders according to their entitlement.

- 21.4 The closure of the dissolution of the Company shall in principle take place within a period of nine (9) months starting from the decision relating to the liquidation. At the closure of the dissolution any residue shall be deposited as soon as possible at the *Caisse de Consignation*.
- 21.5 The Company may, either as a merging UCITS or as a receiving UCITS, be subject to cross-border and domestic mergers in accordance with the definitions and conditions set out in the UCI Law.
- 21.6 The Board of Directors of the Company is competent to decide on such a merger and on the effective date of such a merger in case the Company is the receiving UCITS.
- 21.7 In case the Company is the merging UCITS and thereby ceases to exist, the Shareholders' Meeting, deciding by simple majority of the votes cast by shareholders present or represented at the meeting, is competent to decide on such merger and on the effective date of such merger. The effective date of merger shall be recorded by notarial deed.

Article 22 Limitation of Claims

Claims of shareholders against the Company or the Depositary shall cease to be enforceable once a period of five years has elapsed since the claim arose.

Article 23 Fiscal Year

The Company's fiscal year ends on 30 June of each year, the first financial year ends on 30 June 2014.

Article 24 Applicable Law, Jurisdiction and Language of Contract

- 24.1 The Articles of Incorporation of the Company are subject to the laws of Luxembourg. The same applies to the legal relationship between the shareholders and the Company. The Articles of Incorporation are filed with the District Court in Luxembourg. Any legal disputes between shareholders, the Company and the Depositary are subject to the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The Company and the Depositary may elect to submit themselves and the Company to the jurisdiction and law of any country where the fund's shares are offered for sale to the public, provided it involves the claims of shareholders who are resident in that country, and with regard to matters that involve the Company.
- 24.2 The present Articles of Incorporation are worded in English. The English version of these Articles of Incorporation shall be legally binding. The Company may with regard to Company shares sold to shareholders in such countries, have legally binding translations made into the languages of those countries where the shares of the Company may be offered for sale to the public.

Article 25 Other Legal Provisions

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