

MEMORIAL

Journal Officiel
du Grand-Duché de
Luxembourg



MEMORIAL

Amtsblatt
des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 123

16 janvier 2012

SOMMAIRE

American Century SICAV	5865	DWS Rendite 2012	5900
Breisgau-Rent	5858	DWS SachwertStrategie Protekt Plus ...	5899
Broad Point I S.à r.l.	5881	DWS SachwertStrategie Protekt Plus ...	5900
DB Opportunity	5860	EM Equities	5861
DB Opportunity	5860	EM Equities	5861
DWS AgriX Garant 2013	5858	Intellicast	5859
DWS BestSelect Branchen	5899	Intellicast	5860
DWS BestSelect Branchen	5883	Intellicast	5861
DWS Bond Flexible	5904	Intelligence Arcade Capital S.A.	5858
DWS Bond Flexible	5904	IP Casting S.A.	5862
DWS BRIC Garant	5860	IP Casting S.A.	5864
DWS BRIC Garant	5860	IP Casting S.A.	5863
DWS BRIC Garant 2012	5882	MAG Industrial Intermediate International	
DWS BRIC Garant 2012	5882	Holdings S.à r.l.	5899
DWS Credit Opportunities	5864	Merrill Lynch Investment Solutions	5883
DWS Credit Opportunities	5864	Multi Opportunities	5863
DWS Deutschland Garant 2013	5863	Multi Opportunities	5864
DWS Deutschland Garant 2013	5863	Multi Opportunities II	5863
DWS DifferenzChance2013	5862	Multi Opportunities III	5862
DWS DifferenzChance2013	5862	Multi Opportunities III	5862
DWS Diskont Basket	5861	Multi Style - Mars	5859
DWS Diskont Basket	5861	Multi Style - Mars	5859
DWS Dividende Emerging Markets Direkt		NOVETHOS Invest	5858
2015	5904	PAM Fixed Income Opportunities (USD)	
DWS Dividende Emerging Markets Direkt		5881
2015	5904	PAM Fixed Income Opportunities (USD)	
DWS Europa Garant 2012	5899	5882
DWS Europa Garant 2012	5899	Radix S.A.	5900
DWS FlexPension I	5882	Rendite Short Plus	5865
DWS FlexPension I	5883	Rendite Short Plus	5864
DWS Global Equity Focus Fund	5883	SFC Global Markets	5859
DWS Global Equity Focus Fund	5883	SFC Global Markets	5859
DWS Rendite	5865	Südwestbank Vermögensmandat	5858
DWS Rendite	5881	Thalia Fund Management Company (Lux)	
DWS Rendite 2012	5904	S.A.	5882

DWS AgriX Garant 2013, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175181/10.

(110203726) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

NOVETHOS Invest, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175182/10.

(110203736) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Südwestbank Vermögensmandat, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175183/10.

(110203750) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Breisgau-Rent, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175184/10.

(110203777) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Intelligence Arcade Capital S.A., Société Anonyme.

Siège social: L-1456 Luxembourg, 86, rue de l'Égalité.

R.C.S. Luxembourg B 155.448.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 30 May 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170772/13.

(110198771) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

SFC Global Markets, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175185/10.

(110203780) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

SFC Global Markets, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175186/10.

(110203782) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Multi Style - Mars, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175187/10.

(110203787) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Multi Style - Mars, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011175188/10.

(110203809) Déposé au registre de commerce et des sociétés de Luxembourg, le 21 décembre 2011.

Intellicast, Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.502.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170787/13.

(110198765) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

DWS BRIC Garant, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011176423/10.

(110206277) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2011.

DWS BRIC Garant, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011176424/10.

(110206278) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 décembre 2011.

DB Opportunity, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177481/10.

(110206999) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DB Opportunity, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177482/10.

(110207001) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Intellicast, Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.502.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170788/13.

(110198766) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

EM Equities, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177484/10.

(110207029) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

EM Equities, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177483/10.

(110207003) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Diskont Basket, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177485/10.

(110207031) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Diskont Basket, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177486/10.

(110207034) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Intellicast, Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.502.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170789/13.

(110198767) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

Multi Opportunities III, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177487/10.

(110207046) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Multi Opportunities III, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177488/10.

(110207054) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS DifferenzChance2013, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177490/10.

(110207059) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS DifferenzChance2013, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177489/10.

(110207057) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

IP Casting S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.448.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170792/13.

(110198759) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

DWS Deutschland Garant 2013, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177491/10.

(110207060) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Deutschland Garant 2013, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177492/10.

(110207069) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Multi Opportunities II, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177493/10.

(110207078) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Multi Opportunities, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177494/10.

(110207086) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

IP Casting S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.448.

Les comptes annuels au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170793/13.

(110198760) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

Multi Opportunities, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177495/10.

(110207088) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Credit Opportunities, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177496/10.

(110207102) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Credit Opportunities, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177497/10.

(110207103) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Rendite Short Plus, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177498/10.

(110207104) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

IP Casting S.A., Société Anonyme.

Siège social: L-1260 Luxembourg, 1, rue de Bonnevoie.

R.C.S. Luxembourg B 68.448.

Les comptes annuels au 31 décembre 2008 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 1^{er} décembre 2011.

Pour la société

Signature

Un mandataire

Référence de publication: 2011170794/13.

(110198761) Déposé au registre de commerce et des sociétés de Luxembourg, le 14 décembre 2011.

Rendite Short Plus, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177499/10.

(110207105) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Rendite, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177500/10.

(110207106) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

American Century SICAV, Société d'Investissement à Capital Variable.

Siège social: L-1855 Luxembourg, 49, avenue J.F. Kennedy.

R.C.S. Luxembourg B 148.481.

In the year two thousand and eleven, on the twenty-second day of December.

Before the undersigned, Maître Jean-Joseph Wagner, notary residing in Sanem, Grand Duchy of Luxembourg.

There appeared:

American Century Investment Management, Inc., a company incorporated and existing under the laws of the state of Missouri, United States of America, having its registered office at 4500 Main Street, Kansas City, Missouri 64 111, United States of America (the "Sole Shareholder"),

represented by Mr Kristof Meynaerts, lawyer, residing professionally in Luxembourg, by virtue of a proxy given under private seal.

The said proxy, after having been signed 'ne varietur' by the proxyholder of the appearing party and the undersigned notary, will remain attached to the present deed for the purpose of registration.

Such appearing party is the sole shareholder of American Century SICAV (hereinafter the "Company"), an investment company with variable capital (société d'investissement à capital variable) qualifying as an undertaking for collective investment in transferable securities within the meaning of Part I of the law of 17 December 2010 on undertakings for collective investment (the "2010 Law"), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 6C Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under the number B 148.481, incorporated pursuant to a deed of the undersigned notary on 5 October 2009 published in the Mémorial C, Recueil des Sociétés et Associations, number 2049 on 20 October 2009. The articles of incorporation of the Company (the "Articles of Incorporation") have not been amended since.

The appearing party, representing the whole corporate capital, takes the following resolutions:

First resolution

The Sole Shareholder RESOLVES to transfer the registered office of the Company to the municipality of Luxembourg, and more specifically to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Accordingly, the Sole Shareholder resolves to amend article 2 of the Articles of Incorporation as follows:

"The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The board of directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Branches, Subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation."

Second resolution

The Sole Shareholder RESOLVES to amend the Articles of Incorporation further to the adoption by the European Parliament and the Council of Directive 2009/65/EC of 13 July 2009 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, repealing EEC Directive 85/611 of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

Accordingly, the Sole Shareholder RESOLVES to replace all references in the Articles of Incorporation to EEC Directive 85/611 by references to Directive 2009/65/EC, and convert all references to, and citations and extracts from, specific articles of EEC Directive 85/611 into references to, and citations and extracts from, the corresponding articles of Directive 2009/65/EC.

Furthermore, the Sole Shareholder RESOLVES to amend the Articles of Incorporation in line with the 2010 Law and replace all references to the law of 20 December 2002 relating to undertakings for collective investment, as amended (the "2002 Law") by references to the 2010 Law and convert all references to specific articles of the 2002 Law into references to the corresponding articles of the 2010 Law.

The Sole Shareholder RESOLVES to amend the corporate object of the Company, in order to update it in line with the 2010 Law. Article 4 of the Articles of Incorporation shall henceforth read as follows:

"The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks through diversification and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the Part I of the law of 17 December 2010 on undertakings for collective investment (the "2010 Law")."

Third resolution

The Sole Shareholder RESOLVES to amend article 24 of the Articles of Incorporation to read as follows:

"In the event that for any reason the value of the total net assets in any Fund, Class or Category has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Fund, Class or Category, to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation relating to the Fund, Class or Category which would have potential material adverse consequences for that Fund, Class or Category or as a matter of economic rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant Fund, Class or Category at the net asset value per share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day on which such decision shall take effect and subsequently close such Fund, Class or Category, as the case may be. The Company shall serve a notice to the holders of the relevant Fund, Class or Category prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Fund, Class or Category concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Additionally, under the same circumstances as provided in the first paragraph of this article 24, the board of directors may also arrange for the liquidation of a Fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any Fund, Class or Category may, upon proposal from the board of directors, resolve to redeem all the shares of the relevant Fund, Class or Category and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such decision shall take effect. Furthermore, the general meeting of shareholders may also put a Fund into liquidation, under the same circumstances as provided for in the first paragraph of this article 24. There shall be no quorum requirements for such general meetings of shareholders which shall decide by resolution taken by simple majority of the shares present and/or represented at such meeting.

All redeemed shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of nine months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

The liquidation of a Fund shall not involve the liquidation of another Fund. Only the liquidation of the last remaining Fund of the Company involves the liquidation of the Company.

Under the same circumstances as provided in the first paragraph of this article 24, the board of directors may decide to allocate the assets of any Fund, Class or Category to (i) those of another existing Fund, Class or Category within the Company; (ii) to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law; or (iii) to a foreign UCITS subject to the Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS (the "New Fund") and to redesignate the shares of the relevant Fund, Class or Category concerned as shares of another Fund, Class or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article (and, in addition, the publication will contain information in relation to the New Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Under the same circumstances as provided in the first paragraph of the article 24, the board of directors may decide to reorganise a Fund, Class or Category by means of a division into two or more Funds, Classes and/or Categories. Such decision will be published in the same manner as described in the first paragraph of this article 24 (and, in addition, the publication will contain information about the two or more New Funds) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, the reorganisation of Funds, Classes and/or Categories within the Company by way of an amalgamation or division shall be decided upon by a general meeting of the shareholders of the relevant Fund(s), Class(es) and/or Category(ies) (i.e.: in the case of an amalgamation, this decision shall be taken by the general meeting of the shareholders of the contributing Fund, Class or Category). There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of the shares present and/or represented.

Any request for subscription shall be suspended as from the moment that the general meeting of shareholders of the Company is presented with a decision regarding the compulsory redemption, termination, the amalgamation or the transfer of the relevant Fund, Class or Category. Furthermore, no requests for subscription shall be possible anymore as of the decision by the board of directors of the Company or, as the case may be, by the relevant general meeting of shareholders, with regard to the compulsory redemption, termination, the amalgamation or the transfer of the relevant Fund, Class or Category."

Fourth resolution

The Sole Shareholder RESOLVES to amend a certain number of articles in the Articles of Incorporation so as to (i) update any relevant references to European and Luxembourg fund legislation; (ii) generally implement the changes introduced by the 2010 Law and related regulations as applicable; and (iii) harmonise content and format (i.e. typos, definitions, numbering and capitalised terms).

Fifth resolution

The Sole Shareholder RESOLVES to discard the French translation of the articles of incorporation of the Company, and only have an English version going forward, in accordance with article 26 (2) of the 2010 Law.

Sixth resolution

The Sole Shareholder RESOLVES to restate the Articles of Incorporation which shall henceforth read as follows:

Title I. - Name - Registered office - Duration - Purpose

Art. 1. Denomination. The Company exists a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name of "American Century SICAV" (the "Company").

Art. 2. Registered office. The registered office of the Company is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The board of directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg. The registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of shareholders deliberating in the manner provided for any amendment to the Articles of Incorporation.

Branches, Subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

In the event that the board of directors determines that extraordinary political or military events have occurred or are imminent which would interfere with the normal activities of the Company at its registered office or with the ease

of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration. The Company is established for an unlimited period of time.

Art. 4. Purpose. The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks through diversification and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the Part I of the law of 17 December 2010 on undertakings for collective investment (the "2010 Law").

Title II. - Share capital - Shares - Net asset value

Art. 5. Share capital - Funds - Classes and Categories of shares. The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to article 11 hereof. The capital must reach one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or the equivalent in the reference currency within the first six months following its incorporation, and thereafter may not be less than this amount.

The board of directors may, at any time, issue different classes of shares (each a "Class", and together referred to as the "Classes"). If multiple Classes of shares relate to one Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Fund concerned provided however, that within a Fund, the board of directors is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law.

Each Class may be sub-divided in one or several category (ies) of shares (each a "Category", together the "Categories") as more fully described in the prospectus of the Company (if used) (the "Prospectus").

The board of directors shall, at any time, establish one or several pool of assets, each constituting a compartment (a "Fund") within the meaning of article 181 of the 2010 Law.

The board of directors shall attribute specific investment objectives and policies and a specific denomination to each Fund.

The Company shall be considered as a single legal entity. However, the right of shareholders and creditors relating to a particular Fund or raised by the incorporation, the operation or the liquidation of a Fund are limited to the assets of such Fund. The assets of a Fund will be answerable exclusively for the rights of the shareholders relating to this Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Fund. As far as the relation between shareholders is concerned, each Fund will be deemed to be a separate entity.

For consolidation purposes, the base currency of the Company is the US\$.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up shares or the repurchase by the Company of existing shares from its shareholders.

Art. 6. Form of shares. The board of directors shall determine and specify in the Prospectus whether the Company shall issue shares in bearer and/or in registered form.

If bearer shares are to be issued, they will be represented by a global certificate. Physical share certificates are not issued in respect of global certificates.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him, the Class and Category of each such share and the amount paid up on each share, the transfer of shares and the dates of such transfer.

The inscription of the shareholder's name in the register of shareholders evidences his right of ownership on such registered shares. The Company shall not issue certificates for such inscription, but each shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

Any transfer of registered shares shall be made by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of shareholders a transfer on the basis of corres-

pondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company. The inscription of the transfer in the register of shareholders shall be signed by any director or officer of the Company or by any other person duly authorised thereto by the board of directors.

Transfer of bearer shares (represented by a global certificate) shall be effected by book entry in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer.

Registered shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such share(s). Moreover, in the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

The Company may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a pro rata basis.

Art. 7. Issue of shares. The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares with no par value at any time without reserving the existing shareholders a preferential right to subscribe for the shares to be issued.

The conditions to which the issue of shares would be submitted by the board of directors will be detailed in the Prospectus.

Shares shall be issued at the subscription price applicable to the relevant Fund, Class and/or Category as determined by the board of directors and disclosed in the Prospectus. The board of directors may also, in respect of any one given Fund, Class and/or Category, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any taxes, commissions and other fees incurred in the respective countries in which the shares of the Company are marketed will also be charged.

Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the board of directors and described in the Prospectus.

The board of directors may delegate to any member of the board of directors (each a "Director"), manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as a réviseur d'entreprises agréé. Specific provisions relating to in-kind contribution will be detailed in the Prospectus, if applicable.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any Class and/or Category in any one or more Funds.

If the board of directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for shares of any Fund that exceed a certain level determined by the board of directors and disclosed in the Prospectus (the "Significant Subscriptions"), the board of directors may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Art. 8. Redemption of shares. Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the Prospectus and within the limits provided by law and these Articles of Incorporation.

The redemption price per share shall be paid within a period as determined by the board of directors in accordance with such policy as the board of directors may from time to time determine, provided that the transfer documents have been received by the Company, subject to the provision of article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant Class and/or Category of the relevant Fund, as determined in accordance with the provisions of article 11 hereof, less such charges and commissions

(if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency, as the board of directors shall determine.

Payments in cash will be made in the reference currency of the relevant Fund or Class or in any currency provided by decision of the board of directors.

The board of directors may, in its entire discretion, decide that if as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any Fund, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for redemption for the full balance of such shareholder's holding of shares in such Class, Category and/or Fund.

Further, if on any given date redemption requests pursuant to this article 8 (either singly or aggregated) exceed a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Fund, the board of directors may decide to scale down pro rata each request for redemption so that the redemptions do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

The Company shall have the right, if the board of directors so determines and with the consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to such shareholder assets of the relevant Class or Classes of shares equal in value (calculated in the manner described in article 11) as of the Valuation Day on which the redemption price is calculated to the net asset value of the shares to be redeemed, minus any applicable fees and charges. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Class(es) of shares. Any such payments in specie will be valued in a report by the Company auditor qualifying as a "réviseur d'entreprises agréé" drawn up in accordance with the requirements of Luxembourg law, the costs of such report to be borne by the relevant Shareholder unless such in specie payments are in the interest of all the Shareholders in which case such costs will be borne by the relevant Fund or Class and/or Category.

The Company may at any time compulsorily redeem shares in accordance with the provisions of article 24 or from shareholders who are excluded from the acquisition or ownership of shares in the Company (such as a Prohibited Person), any given Fund or Class and/or Category, pursuant to the procedure set forth in article 10 and the Prospectus.

All redeemed shares shall be cancelled.

The Company shall ensure that the Funds have at all times enough liquidity to satisfy any redemption request. If the redemption and conversion requests exceed ten (10) per cent of the net assets of the relevant Fund, the Company may decide to delay the execution of such applications until the corresponding amount of assets of the Fund have been realized (without any unnecessary delay).

Art. 9. Conversion of shares. Any shareholder is entitled to request the conversion of whole or part of his shares, provided that the board of directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

The board of directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any Fund, Class and/or Category would fall below such number or such value as determined by the board of directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such Class, Category and/or Fund.

Further, if on any given date conversion requests pursuant to this article 9 (either singly or aggregated) exceeds a certain level determined by the board of directors and disclosed in the Prospectus in relation to the net assets of a specific Fund the board of directors may decide to scale down pro rata each application so that the conversions do not exceed the level determined by the board of directors. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two Classes and/or Categories concerned, calculated on the same Valuation Day or any other day as determined by the board of directors in accordance with article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the Prospectus.

The shares which have been converted into shares of another Fund shall be cancelled.

Art. 10. Restrictions on ownership of shares and Transfer of shares. The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the board of directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

(b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a Prohibited Person, or whether such registry or will result in beneficial ownership of such shares by a Prohibited Person; and

(c) decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

(d) where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "Purchase Notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the Purchase Price will be calculated and the name of the purchaser.

(2) Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the global certificate representing such shares shall be cancelled.

(3) The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share of the relevant Class and/or Category as at the Valuation Day specified by the board of directors for the redemption of shares in the Company next preceding the date of the Purchase Notice, as determined in accordance with article 8 hereof, less any service charge provided therein.

(4) Payment of the Purchase Price will be made available to the former owner of such shares normally in the currency fixed by the board of directors for the payment of the redemption price of the shares of the relevant Class and/or Category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Fund relating to the relevant Class and/or Category. The board of directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

(5) The exercise by the Company of the power 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 Purchase Notice, provided in such case the said powers were exercised by the Company in good faith.

The expression "Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

Art. 11. Calculation of net asset value per share. Unless otherwise decided by the board of directors, the net asset value per share of each Class and/or Category of shares in each Fund shall be calculated in the reference currency of the relevant Fund (as disclosed in the Prospectus). It shall be determined as of any Valuation Day (as determined in the Prospectus) by dividing the net assets of the Company attributable to each Class and/or Category, being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Category, on any Valuation Day, by the number of shares in the relevant Class and/or Category then outstanding in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

The valuation of the net asset value of the different Classes and/or Categories shall be made in the following manner:

The assets of the Company shall include:

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

(7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;

(8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a regulated market (as this term is defined in the Prospectus) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the board of directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the board of directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the board of directors;

(iv) the liquidating value of futures, forward or options contracts not dealt in on regulated markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on regulated market or on other regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

(v) the net asset value per share of any Class and/or Category in any Fund of the Company may be determined by using an amortised cost method for all investments with a maturity date of less than three (3) months. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Fund would receive if it sold the investment. The board of directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Fund's investments will be valued at their fair value as determined in good faith by the board of directors. If the board of directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the board of directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. The relevant Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(vi) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors;

(vii) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors;

(viii) the board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

(2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(3) all accrued or payable administrative expenses (including the aggregate fee and any other third party fees);

(4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;

(5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the board of directors; and

(6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the aggregate fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the management company, investment advisors (if any), investment or sub-investment managers, accountants, the custodian bank, the administrative agent, corporate agents, domiciliary agents, paying agents,

registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The assets shall be allocated as follows:

(1) The proceeds to be received from the issue of shares of any Class and/or Category shall be applied in the books of the Company to the Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Fund, the relevant amount shall increase the proportion of the net assets of such Fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Fund;

(3) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same Class(es) and/or Categories as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Class(es) and/or Category(ies);

(4) Where the Company incurs a liability which relates to any asset of a particular Class and/or Category within a Fund or to any action taken in connection with an asset of a particular Class and/or Category within a Fund such liability shall be allocated to the relevant Class and/or Category;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class and/or Category, such asset or liability shall be allocated to all the Classes and/or Categories pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Funds, Classes and/or Categories are held in one account and/or are comanaged as a segregated pool of assets by an agent of the board of directors, the respective right of each Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Class and/or Category to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Class and/or Category, as described in the Prospectus, and finally (iii) all liabilities, whatever the Class and/or Category they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(6) Upon the payment of distributions to the holders of any Class and/or Category, the net asset value of such Class and/or Category shall be reduced by the amount of such distributions;

(7) All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles;

(8) In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

For the purpose of this article:

(1) Shares of the Company to be redeemed under article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(3) All investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per share; and

(4) where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

The net assets of the Company are at any time equal to the total of the net assets of the various Funds.

In determining the net asset value per share, income and expenditure are treated as accruing daily.

The value of all assets and liabilities not expressed in the reference currency of a Fund will be converted into the reference currency of such Fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Art. 12. Frequency and Temporary suspension of calculation of net asset value per share, Of issue, Redemption and Conversion of shares. With respect to each Class and/or Category of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors and determined in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Day".

The Company may suspend the determination of the net asset value per share in one or more Fund and the issue, redemption and conversion of any shares to and from its shareholders in the following cases:

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Fund quoted thereon;

(2) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Fund would be impracticable;

(3) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Fund;

(4) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such Fund, or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;

(5) when for any other reason the prices of any investments owned by the Company attributable to such Fund, cannot promptly or accurately be ascertained;

(6) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company; or

(7) in all other cases as provided for in the 2010 Law.

The suspension of the calculation of the net asset value of any particular Fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any Fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the net asset value per share.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the Fund(s) concerned and will be published if required by law.

Title III. - Administration and Supervision

Art. 13. Directors. The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

The Directors shall be elected by a general meeting of shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented at such general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the Director removed will remain in function until its successor is elected and take up its functions.

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

Art. 14. Board meetings. The board of directors shall choose from among its members a chairman. The first chairman may be appointed by the first general meeting of shareholders.

The board of directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman or any two Directors, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

The chairman shall preside at the meetings of the Directors and of the shareholders. In his absence, the shareholders or the Directors shall decide by a majority vote that another Director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

Written notice of any meeting of the board of directors shall be given to all Directors at least twenty-four hours prior to the date 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 consent in writing, by telegram, telex, telefax or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

Any Director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

Any Director may participate in a meeting of the board of directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

The Directors may only act at duly convened meetings of the board of directors. The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the board of directors.

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

Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman pro tempore who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the board meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the board of directors. The board of directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in article 18 hereof and the Prospectus.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the board of directors.

Art. 16. Corporate signature. Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the board of directors.

Art. 17. Delegation of power. The board of directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the board of directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the board of directors shall determine and who may, if the board of directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of shareholders.

The board of directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the board of directors.

Furthermore, the board of directors may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

The board of directors may also confer special powers of attorney by notarial or private proxy.

Art. 18. Investment policies and Restrictions. The board of directors, based upon the principle of risk spreading, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Fund of the Company, all within the investment powers and restrictions as shall be set forth by the board of directors in the Prospectus, provided that at all times the investment policy of the Company and of each Fund of the Company complies with Part I of the 2010 Law, and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1(2) (a) and (b) of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS.

The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Funds, or that (ii) all or part of the assets of two or more Funds be co-managed amongst themselves on a segregated or on a pooled basis.

In the determination and implementation of the investment policy the board of directors may cause the assets of each Fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 (1) (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (the "UCIs", each a "UCI") within the meaning of article 1 (2)(a) and (b) of Directive 2009/65/EC, should they be situated in a Member State or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

iii. the business of the other UCI is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the competent authorities of UCITS home Member State as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a) to (d); and/or financial derivative instruments dealt in over-the-counter (the "OTC derivatives"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Funds;

ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

iii. the OTC derivatives are subject to reliable and verifiable valuation on a weekly basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;

(h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a) to (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

i. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Company may invest no more than 10% of the net assets of any Fund in transferable securities and money market instruments other than those referred to in paragraph (a) to (h) above.

The Company may further invest up to 100% of the net assets of any Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State which is member of the Organisation for Economic Co-Operation and Development or public international bodies of which one or more Member States are members; provided that in such event, the Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors of the Company in compliance with applicable laws and regulations.

All other investment restrictions are specified in the Prospectus.

Art. 19. Conflict of interest. No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director or officer of the Company may have any opposite interest in any contract or transaction of the Company, such Director or officer shall make known to the board of directors of the Company such opposite interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder (s).

The provisions of the preceding paragraph are not applicable when the decisions of the board of directors of the Company concern day-to-day operations engaged at arm's length.

The expression "opposite interest", as used above, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of American Century Investment Management, Inc., or such other person, company or entity as may from time to time be determined by the board of directors in its discretion.

Art. 20. Indemnification of Directors. The Company may indemnify any Director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence, fraud or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditors. The accounting data related in the annual report of the Company shall be examined by an auditor ("réviseur d'entreprises agréé") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. - General meetings - Accounting year - Distributions

Art. 22. General meetings of shareholders of the Company. The Company may have a sole shareholder at the time of its incorporation or when all its shares come to be held by a single person. The death or dissolution of the sole shareholder does not result in the dissolution of the Company.

If there is only one shareholder, the sole shareholder assumes all powers conferred to the general meeting of shareholders and takes the decision in writing.

In case of plurality of shareholders, the general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class and/or Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the third Tuesday of April each year at 10 a.m. Luxembourg time. If such day is not a Luxembourg bank business day (as defined in the Prospectus) (a "Business Day"), the annual general meeting shall be held on the next following Business Day. The annual general meeting may be held abroad if, in the judgement of the board of directors, exceptional circumstances so require.

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

Shareholders shall meet upon call by the board of directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law.

A general meeting has to be convened at the written request of the shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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

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

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.

Each share of whatever Class and/or Category in whatever Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission. Such person need not be a shareholder and may be a Director of the Company.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received three (3) days prior to the general meeting of shareholders they relate to.

The shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum and the majority conditions provided that the board of directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

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

Art. 23. General meetings of shareholders of a Fund, Class or of Category of shares. The shareholders of a Fund, Class or Category issued in respect of any Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Fund, Class or Category.

The provisions set out in article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies (the "1915 Law") shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a shareholder and may be a Director of the Company.

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

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Fund, Class or Category vis-à-vis the rights of the holders of shares of any other Fund, Class or Category, shall be subject to a resolution of the general meeting of shareholders of such Fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 24. Termination, division and Amalgamation of Funds, Classes and Categories. In the event that for any reason the value of the total net assets in any Fund, Class or Category has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Fund, Class or Category, to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation relating to the Fund, Class or Category which would have potential material adverse consequences for that Fund, Class or Category or as a matter of economic rationalization, the board of directors may decide to compulsorily redeem all the shares of the relevant Fund, Class or Category at the net asset value per share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day on which such decision shall take effect and subsequently close such Fund, Class or Category, as the case may be. The Company shall serve a notice to the holders of the relevant Fund, Class or Category prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the board of directors.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Fund, Class or Category concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Additionally, under the same circumstances as provided in the first paragraph of this article 24, the board of directors may also arrange for the liquidation of a Fund.

Notwithstanding the powers conferred to the board of directors by the preceding paragraph, the general meeting of shareholders of any Fund, Class or Category may, upon proposal from the board of directors, resolve to redeem all the shares of the relevant Fund, Class or Category and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such decision shall take effect. Furthermore, the general meeting of shareholders may also put a Fund into liquidation, under the same circumstances as provided for in the first paragraph of this article 24. There shall be no quorum requirements for such general meetings of shareholders which shall decide by resolution taken by simple majority of the shares present and/or represented at such meeting.

All redeemed shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of nine months thereafter; after such period, the assets will be deposited with the Caisse de Consignations on behalf of the persons entitled thereto.

The liquidation of a Fund shall not involve the liquidation of another Fund. Only the liquidation of the last remaining Fund of the Company involves the liquidation of the Company.

Under the same circumstances as provided in the first paragraph of this article 24, the board of directors may decide to allocate the assets of any Fund, Class or Category to (i) those of another existing Fund, Class or Category within the Company; (ii) to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law; or (iii) to a foreign UCITS subject to the Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS (the "New Fund") and to redesignate the shares of the relevant Fund, Class or Category concerned as shares of another Fund, Class or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this article (and, in addition, the publication will contain information in relation to the New Fund), in such a way to enable shareholders to request redemption or conversion of their shares, free of charge, during one month (prior to the date on which the amalgamation becomes effective) and provided that such period will terminate five Business Days before the exchange ratio is calculated.

Under the same circumstances as provided in the first paragraph of the article 24, the board of directors may decide to reorganise a Fund, Class or Category by means of a division into two or more Funds, Classes and/or Categories. Such decision will be published in the same manner as described in the first paragraph of this article 24 (and, in addition, the publication will contain information about the two or more New Funds) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the board of directors by the preceding paragraphs, the reorganisation of Funds, Classes and/or Categories within the Company by way of an amalgamation or division shall be decided upon by a

general meeting of the shareholders of the relevant Fund(s), Class(es) and/or Category(ies) (i.e.: in the case of an amalgamation, this decision shall be taken by the general meeting of the shareholders of the contributing Fund, Class or Category). There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of the shares present and/or represented.

Any request for subscription shall be suspended as from the moment that the general meeting of shareholders of the Company is presented with a decision regarding the compulsory redemption, termination, the amalgamation or the transfer of the relevant Fund, Class or Category. Furthermore, no requests for subscription shall be possible anymore as of the decision by the board of directors of the Company or, as the case may be, by the relevant general meeting of shareholders, with regard to the compulsory redemption, termination, the amalgamation or the transfer of the relevant Fund, Class or Category.

Art. 25. Accounting year. The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Art. 26. Distributions. For any Fund, Class and/or Category entitled to distributions, the general meeting of shareholders of the relevant Fund, Class and/or Category issued in respect of any Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the board of directors to declare, distributions.

For any Fund, Class and/or Category entitled to distributions, the board of directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

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

Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

Distributions will be made in cash. However, the board of directors may decide to foresee the possibility to make in-kind distributions with the consent of the relevant shareholder(s) in the Prospectus. Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a réviseur d'entreprises agréé drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant investor.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Fund, Class and/or Category. If the latter Fund, Class and/or Category has already been liquidated, the distributions will accrue to the remaining Funds, Classes and/or Categories in proportion to their respective net assets.

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

Title V. - Final provisions

Art. 27. Custodian. To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of April 5, 1993 on the financial sector as amended (the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

If the Custodian desires to retire, the board of directors shall use its best endeavours to find another bank to be custodian in place of the retiring custodian, and the board of directors shall appoint such bank as custodian of the Company's assets. The board of directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Art. 28. Dissolution of the Company. The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 30 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the board of directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by article 5 hereof, in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

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

Art. 29. Liquidation. Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

The net product of the liquidation of each Fund shall be distributed by the liquidators to the shareholder(s) of the relevant Fund in proportion to the number of shares which it/they hold in that Fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 30. Amendments to the Articles of Incorporation. These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 31. Applicable law. All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

Whereof, the present deed is drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the person appearing known to the notary by his name, first names, civil status and residence, this person signed together with the notary the present deed.

Signé: K. MEYNAERTS, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 28 décembre 2011. Relation: EAC/2011/18094. Reçu soixante-quinze Euros (75,- EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2012005484/918.

(120005274) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2012.

DWS Rendite, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177501/10.

(110207108) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

PAM Fixed Income Opportunities (USD), Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177502/10.

(110207116) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Broad Point I S.à r.l., Société à responsabilité limitée.

Capital social: EUR 15.000,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 121.924.

Extrait des Résolutions de l'associé unique du 25 août 2011

L'associé unique de la Société a décidé comme suit:

- d'accepter la démission de Frederik Kuiper en tant que gérant de la Société
- de nommer Paul Clarke, né le 16 septembre 1970 à Montreal, Canada, demeurant professionnellement au 20, rue de la Poste, L-2346, Luxembourg, en tant que gérant de la Société avec effet immédiat et pour une durée illimitée.

Luxembourg, le 9 novembre 2011.

Jorrit Crompvoets

Gérant

Référence de publication: 2011153588/16.

(110179026) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2011.

PAM Fixed Income Opportunities (USD), Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177503/10.

(110207117) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS BRIC Garant 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177504/10.

(110207118) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS BRIC Garant 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177505/10.

(110207119) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS FlexPension I, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177506/10.

(110207120) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Thalia Fund Management Company (Lux) S.A., Société Anonyme.

Siège social: L-1122 Luxembourg, 2, rue d'Alsace.

R.C.S. Luxembourg B 48.188.

RECTIFICATIF

Il y a lieu de rectifier comme suit la publication, dans le Mémorial C n° 938 du 9 mai 2011, page 45020, de la mention du dépôt au Registre de commerce et des sociétés des comptes 2010 de la société Thalia Fund Management Company (Lux) S.A.:

au lieu de:

«Les comptes annuels sociaux de THALIA FUND MANAGEMENT COMPANY (LUX) S.A., arrêtés au 31 décembre 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.»

lire:

«Les comptes annuels sociaux de THALIA FUND MANAGEMENT COMPANY (LUX) S.A., arrêtés au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.»

Référence de publication: 2012007423/16.

DWS FlexPension I, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177507/10.

(110207121) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Global Equity Focus Fund, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177508/10.

(110207129) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Global Equity Focus Fund, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177509/10.

(110207130) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS BestSelect Branchen, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177510/10.

(110207159) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Merrill Lynch Investment Solutions, Société d'Investissement à Capital Variable.

Siège social: L-2449 Luxembourg, 16, boulevard Royal.

R.C.S. Luxembourg B 133.445.

In the year two thousand and eleven, on the twenty-second of December.

Before Us, Maître Jean-Joseph WAGNER, notary, residing in Sanem, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders of "MERRILL LYNCH INVESTMENT SOLUTIONS" (the "Company"), a "société d'investissement à capital variable-" having its registered office at 16, boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 133445, incorporated on 5 November 2007 pursuant to a notarial deed published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") number 2763 of November 30, 2011. The articles of incorporation have been amended pursuant to a notarial deed on 22 November 2009, published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") number 48 of January 9, 2010.

The meeting was opened at 4.00 p.m. with Mr Aurélien Proust, employee, professionally residing in Luxembourg, in the chair,

who appointed as secretary Mrs Sabrina Lisiak, employee, professionally residing in Luxembourg.

The meeting elected as scrutineer Mrs Nathalie Hendrickx, employee, professionally residing in Luxembourg.

The bureau of the meeting (the "Bureau") having thus been constituted, the Chairman declared and requested the notary to state:

I. That the agenda of the meeting is the following:

Agenda

Restatement of the articles of incorporation of the Company (the "Articles") by (i) amending articles 1, 4, 6, 7, 12, 17, 18, 21, 25, 29, 30, 32 and 33 of the Articles in order to upgrade the Company under Part I of the law of 17 December 2010 relating to undertakings for collective investment by taking advantage of the new UCITS IV flexibilities and (ii) making minor wording improvements that will come into force on November 15th, 2011 where the amended article 4 relating to the object of the Company will be read as follows:

"The exclusive object of the Company is to invest the funds available to it in transferable securities or any other permitted liquid financial assets in accordance with part I of the Law of 17th December, 2010 with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful for the accomplishment and development of its purpose to the largest extent permitted by the Law of 17th December, 2010."

2. That the shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxies of the represented shareholders and the board of the meeting will remain annexed to these Minutes.

3. The extraordinary general meeting was initially convened to be held on 15 November 2011, but the quorum of 50% of the outstanding shares required to hold the extraordinary general meeting was not reached and the extraordinary general meeting was therefore not authorised to deliberate on the items of the agenda.

4. That a convening notice setting forth the agenda of the meeting was sent by registered mail to each of the registered shareholders of the Company on December 1st, 2011 and published twice in the Memorial and in two Luxembourg newspapers (Luxemburger Wort and Tageblatt) respectively on November 18th, 2011 and December 5th, 2011.

5. That, according to the attendance list, out of thirteen million seven hundred and thirty-four thousand three hundred and forty-four point seven two one (13.734.344,721) shares in issue, two million one hundred thirteen thousand seven hundred fifty-two (2,113,752) shares are present or represented.

As a result of the foregoing, the meeting is validly constituted and is accordingly authorised to deliberate on the item of the agenda.

After deliberation the general meeting took the following resolution:

Resolution

The general meeting decides to replace all references to the law of 20th December, 2002 on undertakings for collective investment in the articles of incorporation of the Company (the "Articles") by references to the law of 17th December, 2010 on undertakings for collective investment, or any legislative replacements or amendment thereof and to update the references to individual articles of the law of 17th December, 2010 on undertakings for collective investment.

The general meeting decides to:

- add except for 24 December, 31 December and such other days as the Board may decide" at the end of the definition of "Luxembourg Banking Day" in article 1 of the Articles.

- update the definition of "UCITS Directive" in article 1 of the Articles and to update the references to individual articles of the UCITS Directive throughout the Articles.

* amend article 4 of the Articles as indicated in the above agenda.

* amend article 6 of the Articles as follows:

(i) Delete its second paragraph;

(ii) Amend the new second paragraph to read as follows:

"The minimum share capital of the Company shall be one million two hundred fifty thousand Euros (EUR 1,250,000)."

(iii) Add the following as new fifth paragraph:

"Under the conditions set forth by Luxembourg laws and regulations, and in accordance with the provisions set forth in the Prospectus, the Board has the power (i) to create any new Sub-Fund of the Company qualifying as a feeder UCITS (i.e. a Sub-Fund investing at least 85% of its assets in another UCITS or sub-fund of a UCITS) or as master UCITS (i.e. a Sub-Fund which accepts to be a master fund to another UCITS or sub-fund of a UCITS), (ii) to convert any existing Sub-Fund into a feeder UCITS or a master UCITS in compliance with the Law of 17th December, 2010, (iii) to convert a Sub-Fund qualifying as feeder UCITS or master UCITS into a standard UCITS sub-fund which is neither a feeder UCITS nor a master UCITS; or (iv) to replace the master UCITS of any of its Sub-Funds qualifying as feeder UCITS with another master UCITS."

(iv) Add the following as new last paragraph:

“In case where one or several Sub-Funds of the Company hold Shares that have been issued by other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital.”;

* delete the sixth paragraph of article 7 of the Articles;

* add the following sentence at the end of the first paragraph of article 12 of the Articles:

“The convening notice of the general meeting of Shareholders may provide that the quorum and majority rules of such meeting will be determined in respect of the Shares as issued and in circulation at 12.00 pm (Luxembourg time), five days preceding such general meeting of Shareholders.”;

- add “and by applicable Luxembourg laws and regulations” at the end of the first sentence of the second paragraph of article 12 of the Articles;

* amend article 17 of the Articles as follows:

(i) amend the beginning of the first sentence of point 1. (v) in article 17 of the Articles to read as follows:

“units of UCITS and/or other collective investment undertakings within the meaning of Articles 1(2)(a) and 1(2)(b) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:”;

(ii) add the following as last indent to point 1. (v) in article 17 of the Articles:

“the Sub-Funds qualifying as feeder UCITS, shall invest at least 85% of their assets in another UCITS or a sub-fund of a UCITS, under the conditions set forth by the Luxembourg laws and regulations and as provided for in the Prospectus;”;

(iii) amend the first indent of point 1. (viii) in article 17 of the Articles to read as follows:

“issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or”;

(IV) amend point 3 in article 17 of the Articles to read as follows:

“The general risk diversification limits which the Company must follow for each Sub-Fund are laid down in the Prospectus.”;

* amend article 18 of the Articles as follows:

(i) Amend the first sentence of the second paragraph to read as follows:

“The Board may entrust the daily management of the Company’s business to one or several persons, Directors or not, who will be called managing directors, day-to-day managers or dirigeants as the case may be.”;

(ii) Delete the second sentence of the second paragraph;

* add the following to article 25 of the Articles:

(i) “during any period when the dealing of the units/shares of one or more investment vehicle in which any Sub-Fund has invested a significant part of its assets or the calculation of the net asset value of such investment vehicle is restricted or suspended or when a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy; or

(ii) during any relevant period when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a Sub-Fund of such other UCITS) provided any such suspension is justified for the protection of the Shareholders.”;

- amend article 19 of the Articles as follows:

(i) amend the second paragraph of article 29 of the Articles to read as follows:

“If the total net assets of the Company fall below two-thirds of the minimum capital prescribed by law, the Board must submit the question of the Company’s dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.”;

(ii) amend the second to last sentence of article 29 of the Articles to read as follows:

“Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company or any of its Sub-Funds will be deposited with the «Caisse de Consignation» in Luxembourg for a duration of thirty (30) years.”;

- amend article 30 of the Articles to read as follows:

(i) “The establishment of Sub-Funds is decided by the Board.

(ii) The Board may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund concerned justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner, if a redemption request is received that would cause any Sub-Fund’s assets to fall under the aforesaid threshold, if the Board deems it appropriate to rationalize the Sub-Funds offered to investors, or if the Board deems it to be in the best interest of the Shareholders, after giving notice to the Shareholders concerned, to the extent required by Luxembourg laws and regulations on the Valuation Day provided in such notice at the Net Asset Value without any dealing or redemption charges. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger or liquidation of such master UCITS triggers liquidation of

the feeder Sub-Fund, unless the Board decides, in accordance with the Law of 17th December, 2010, to replace the master UCITS with another master UCITS or to convert the feeder Sub-Fund into a standard UCITS Sub-Fund. Any amounts unclaimed by the Shareholders at the closing of the liquidation of a Sub-Fund will be deposited with the «Caisse de Consignation» in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

The Board may decide, in compliance with the procedures laid down in the Law of 17th December, 2010, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive. Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Luxembourg Banking Days after the expiry of such notice period. The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

Alternatively, the Board may propose to the shareholders of any Sub-Fund to merge the Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive.

To the extent that a merger has been proposed to the shareholders of a Sub-Fund or has as a result that the Company ceases to exist, such merger needs to be decided at a duly convened general meeting of the Sub-Fund concerned, respectively at a duly convened general meeting of the Shareholders, which may be validly held without quorum and decided by a simple majority of the Shares present or represented and voting at such meeting.”;

- refrain from attaching a French translation to the Company's articles of incorporation.

As a consequence, the articles of incorporation will from now on read as follows:

“ **Art. 1. Definitions.**

«Approved Institutions» means first class financial institutions, subject to prudential supervision and belonging to the categories approved by the Luxembourg Supervisory Authority for the purposes of OTC Derivative transactions and specialised in this type of transactions.

«Articles» means the articles of association of the Company.

«Auditor» means an authorised auditor, as referred to in article 154 of the Law of 17th December, 2010.

«Board» or «Board of Directors» means the board of directors of the Company.

«Class» means a Class or Classes of Shares relating to a Sub-Fund for which specific features with respect to fee structures, distribution, marketing target or other specific features may be applicable. The details applicable to each Class are described in the Supplements of the Prospectus.

«Company» means Merrill Lynch Investment Solutions.

«Custodian» means the custodian of the Company within the meaning of article 34 of the Law of 17th December, 2010.

«Directive 78/660/EEC» means Council Directive 78/660/EEC of 25th July, 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time.

«Director» means a member of the Board of the Company.

«EU» means European Union.

«EU Member State» means a member State of the European Union.

«EUR» means euro, the single currency of the member states of the European Union that have adopted the euro as its lawful currency under the legislation of the European Union for European Monetary Union.

«Institutional Investor» means an investor meeting the requirements to qualify as an institutional investor for purposes of article 174 of the Law of 17th December, 2010.

«Investment Manager» has the meaning given in Article 19 of the Articles.

«Investment Adviser» has the meaning given in Article 19 of the Articles.

«Law of 17th December, 2010» means the Law of 17th December, 2010 on undertakings for collective investment, or any legislative replacements or amendment thereof.

«Luxembourg Banking Day» means a day on which banks are open for business in Luxembourg, except for 24 December, 31 December and such other days as the Board may decide.

«Luxembourg Supervisory Authority» means the Luxembourg supervisory authority of the financial sector.

«Money Market Instruments» means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

«Net Asset Value» or «NAV» means the net asset value as determined in Article 26 of the Articles.

«OECD Member State» means any of the member states of the Organisation for Economic Co-operation and Development.

«OTC Derivative» means any financial derivative instrument dealt in over-the-counter.

«Prospectus» means the sales prospectus of the Company.

«Regulated Market» means a regulated market, which operates regularly and is recognised and open to the public.

«Securities Act 1933» means the U.S. Securities Act of 1933, as amended.

«Shares» means any of the shares representing the share capital of the Company.

«Shareholders» means the shareholders of the Company.

«Sub-Fund» means a compartment within the meaning of article 181 of the Law of 17th December, 2010.

«Supplement» means each and every supplement to the Prospectus describing the specific features of a Sub-Fund. Each supplement is to be regarded as an integral part of the Prospectus.

«UCITS» means undertaking for collective investment in transferable securities authorised in accordance with the UCITS Directive.

«UCITS Directive» means Council Directive 2009/65/CE of 13th July, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.

«Valuation Day» has the meaning given in Article 26 of the Articles.

Art. 2. Name. There exists among the subscribers and all those who may become holders of Shares a company in the form of a société anonyme qualifying as a société d'investissement à capital variable under the name of «Merrill Lynch Investment Solutions».

Art. 3. Duration. The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the Shareholders adopted in the manner required for amendments to the Articles.

Art. 4. Object. The exclusive object of the Company is to invest the funds available to it in transferable securities or any other permitted liquid financial assets in accordance with part I of the Law of 17th December, 2010 with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful for the accomplishment and development of its purpose to the largest extent permitted by the Law of 17th December, 2010.

Art. 5. Registered Office. The registered office of the Company is established in Luxembourg-City, in the Grand Duchy of Luxembourg. The address of the registered office may be transferred within the municipality limits by simple resolution of the Board.

In the event that the Board determines that extraordinary political, economical, social or military developments have occurred or are imminent, that would interfere with the normal activities of the Company at its registered office, or with the communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art. 6. Share Capital - Classes of Shares. The share capital of the Company shall be represented by Shares without par value and shall at any time be equal to the aggregate Net Asset Value of the Shares of the Company.

The minimum share capital of the Company shall be one million two hundred fifty thousand Euros (EUR 1,250,000).

The Board is authorised, without limitation, to issue fully paid Shares at any time in accordance with Article 22 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the power of accepting subscriptions and/or delivering and receiving payment for such new Shares, subject always to the limits imposed by the Law of 17th December, 2010.

The Board shall have the right to establish one or more Sub-Funds within the meaning of article 181 of the Law of 17th December, 2010. The assets of each Sub-Fund shall be invested pursuant to Article 4 hereof in transferable securities or other permitted liquid financial assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or such other specific features as the Board shall from time to time determine in respect of each Sub-Fund. The Board may also resolve to establish Sub-Funds of which Shares are distributed in determined geographical areas.

Under the conditions set forth by Luxembourg laws and regulations, and in accordance with the provisions set forth in the Prospectus, the Board has the power (i) to create any new Sub-Fund of the Company qualifying as a feeder UCITS (i.e. a Sub-Fund investing at least 85% of its assets in another UCITS or sub-fund of a UCITS) or as master UCITS (i.e. a Sub-Fund which accepts to be a master fund to another UCITS or sub-fund of a UCITS), (ii) to convert any existing Sub-Fund into a feeder UCITS or a master UCITS in compliance with the Law of 17th December, 2010, (iii) to convert a Sub-Fund qualifying as feeder UCITS or master UCITS into a standard UCITS sub-fund which is neither a feeder UCITS nor a master UCITS; or (iv) to replace the master UCITS of any of its Sub-Funds qualifying as feeder UCITS with another master UCITS.

The Company is one single legal entity. The rights of the investors and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-

Fund are exclusively dedicated to the satisfaction of the rights of the investors relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund. With regard to the Shareholders, each Sub-Fund is regarded as being a separate entity.

Within a Sub-Fund, the Board of Directors may decide to issue two or more Classes of Shares, the assets of which will be commonly invested but which may be subject to different fee structures, distribution, marketing target, hedging policies and denominated in currencies other than the relevant reference currency of the Sub-Fund or for which other specific features may be applicable. The Board of Directors may decide to reserve one or several Sub-Fund(s) or one or several Classes of Shares to Institutional Investors only.

For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund/Class of Shares shall, if not expressed in Euros, be converted into Euros and the share capital shall be the total of the net assets of all the Sub-Funds.

In case where one or several Sub-Funds of the Company hold Shares that have been issued by other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital.

Art. 7. Form of Shares. The Board may decide to issue Shares in registered or bearer form.

Bearer Shares may be represented by individual certificates which will be, if issued, in such denominations as the Board shall decide.

If a Shareholder holding bearer Shares requests the exchange of his certificates for certificates in other denominations (or vice versa), costs may be charged to him.

In the case of registered Shares, in the absence of a specific request for the issuance of share certificates at the time of application, registered Shares will in principle be issued without share certificates. Shareholders will receive in lieu thereof a confirmation of their shareholding. If a registered Shareholder wishes that more than one share certificate be issued for his Shares, or if a Shareholder holding bearer Shares requests the conversion of his bearer Shares into registered Shares (or vice versa), the Board of Directors may in its discretion levy a charge on such Shareholder to cover the administrative costs incurred in carrying out such exchange.

Global certificates are available under a registered common global certificate arrangement operated with Clearstream International and Euroclear. Global certificates are registered in the Company's share register in the name of Clearstream International and Euroclear's common depository. Physical share certificates are not issued in respect of global certificates.

Share certificates shall be signed by two Directors or an agent duly authorised by the Board for such purpose. Signatures of the Directors may either be hand-written or appear in printed form. The signature of the authorised agent shall be hand-written. The Company may issue temporary share certificates in such form as the Board may from time to time determine. Individual certificates will be sent to the Shareholders at their sole risk at such address indicated for that purpose to the agent then appointed by the Company.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 22 hereof. The subscriber will, without undue delay, obtain delivery of final share certificates or, as the case may be, a confirmation of his shareholding.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their addresses indicated in the register of Shareholders or to such other address as provided to the Board in writing and, in respect of bearer Shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the Company.

All registered Shares of the Company shall be entered in the register of Shareholders, which shall be kept by the Company or by one or more persons designated by the Company for that purpose and such register of Shareholders shall contain the name of each holder of registered Shares, his residence or elected domicile as notified to the Company and the number of Shares held by him. Each transfer of a Share other than a bearer Share shall be entered in the register of Shareholders upon payment of such customary fee as shall have been approved by the Board.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of bearer Shares shall be effected by delivery of the relevant bearer share certificates. With regard to Shares held through Euroclear or Clearstream (or their successors) the transfer of Shares shall be effected by book entry in accordance with applicable laws and any rules and procedures issued by the clearing agent concerned with such transfer. Transfer of registered Shares shall be effected on entry of the transfer in the register of Shareholders to be made by the Company upon delivery of the certificate or certificates, if any, representing such Shares, to the Company along with other instruments and preconditions of transfer satisfactory to the Company.

Each registered Shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of Shareholders. In the event of joint holders of Shares, only one address will be inserted and any notices will be sent to that address only.

In the event that a Shareholder does not provide such address, the Company may permit a note to this effect to be entered in the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of

the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such Shareholder. The Shareholder may, at any time, change his address as entered in the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be indicated by the Board from time to time.

If a payment made by any subscriber results in the issue of a Share fraction, such fraction shall be entered into the register of Shareholders. Such Share fraction shall not entitle its holders to a vote but shall entitle its holders to a corresponding fraction of the dividend and, in case of liquidation, the proceeds of liquidation. For bearer Shares only certificates evidencing full Shares will be issued.

Art. 8. Lost or Destroyed share certificates. If any Shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its discretion, charge the Shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 9. Restrictions on Shareholdings. The Board shall have power to impose such restrictions (other than any restrictions on transfer of Shares) as it, in its discretion, may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of any person, firm or corporate entity, determined in the sole discretion of the Board 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 Class of Shares, if, inter alia, in the opinion of the Directors, (i) such person, firm or corporate entity would not comply with the eligibility criteria of a given Class or Sub-Fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage, (iii) a holding by such person would cause or is likely to cause the Company to be in breach of any law or requirements of any country or governmental authority applicable to the Company (each individually, a «Restricted Person»).

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body as described in the Prospectus from time to time, and without limitation, by (i) any «U.S. Person», as defined in the Prospectus or by (ii) any person willing to subscribe for or to buy on the secondary market or holding Shares of Classes reserved to Institutional Investors who does not qualify as an Institutional Investor or by (iii) a Restricted Person. For such purposes, the Company may:

(a) decline to issue any Share where it appears to it that such issue would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares in the Company,

(b) at any time require any person whose name is entered in the register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not the beneficial ownership of Shares rests in a person who is precluded from holding Shares in the Company, and

(c) where it appears to the Company that any person, who is precluded from holding Shares in the Company, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

(i) the Company shall serve a notice (hereinafter referred to as the «Redemption Notice») upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be redeemed, 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 prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the register of Shareholders. 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. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the Shares specified in the Redemption Notice;

(ii) the redemption price at which the Shares specified in any Redemption Notice shall be redeemed shall be determined in accordance with article 23 hereof (hereinafter referred to as the «Redemption Price»);

(iii) payment of the Redemption Price will be made to the Shareholder appearing as the owner thereof in the reference 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 but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the Shares specified in such notice. 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;

(iv) 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; and

(d) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

Art. 10. Powers of the General Meeting of Shareholders. The general meeting of Shareholders properly constituted represents the entire body of Shareholders of the Company. It has the powers conferred upon it by law. Shareholders of any Sub-Fund/Class of Shares may hold separate general meetings to deliberate on any matters which relate only to that Sub-Fund/Class of Shares.

Art. 11. Annual General Meeting of Shareholders - Other General Meetings. The annual general meeting of Shareholders shall be held in accordance with Luxembourg legal rules at the registered office of the Company, or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the last Monday of July at 12.00 noon.

If such day is not a Luxembourg Banking Day, the annual general meeting of Shareholders shall be held on the next following Luxembourg Banking Day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other general meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 12. Proceedings, Vote, Notice. The quorum and notice periods required by law shall govern the notice for, and conduct of, the meetings of Shareholders of the Company, unless otherwise provided herein. The convening notice of the general meeting of Shareholders may provide that the quorum and majority rules of such meeting will be determined in respect of the Shares as issued and in circulation at 12.00 p.m. Luxembourg time, five days preceding such general meeting of Shareholders.

Each whole Share of whatever Sub-Fund, regardless of the Net Asset Value per Share within the Sub-Fund, is entitled to one vote, subject to the limitations imposed by these Articles and by applicable Luxembourg laws and regulations. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority vote of those Shareholders present in person or by proxy and voting.

Shareholders participating in a shareholders' meeting by visio conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy all technical requirements to enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Shareholders will meet upon call by the Board pursuant to a notice setting forth the agenda. The convening notices shall be made in the form prescribed by law.

If all the Shareholders of the Company are present or represented at a meeting of the Shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

Art. 13. Board. The Company shall be managed by a Board of at least three members, either Shareholders or not, who are appointed for a term which may not exceed six years, by a general meeting of Shareholders. The Directors may be dismissed at any time and at the sole discretion of a general meeting of Shareholders.

Retiring members of the Board are eligible for re-election. In the event of a vacancy on the Board because of death, retirement or otherwise, the remaining Directors may elect by majority vote a Director to fill such vacancy until the next general meeting of Shareholders.

Art. 14. Meetings of the Board. The Board shall elect from among its members a chairman (the «Chairman»). The Chairman will preside at all general meetings of Shareholders, unless he is absent, in which case the general meeting of Shareholders will appoint another Director as chairman of the meeting by vote of the majority of Shareholders in number present in person or by proxy at the meeting. The Chairman will preside at all meetings of the Board, unless he is absent, in which case the members of the Board will appoint another Director as chairman of the meeting by majority vote.

The Board may appoint a secretary, who need not be a Director, who shall be in charge of keeping the minutes of the meetings of the Board.

Meetings of the Board may be convened by any member of the Board. Each Director shall be given at least two days' written notice of the date, place and time of a meeting of the Board unless:

- (a) there is a matter of urgency and the relevant urgent matter is detailed in the convening notice;
- (b) the requirement to give notice is waived in writing by each Director who is not present at the meeting;
- (c) each Director is present or duly represented at the meeting; or

(d) the time and place of the meeting has previously been adopted by resolution of the Board.

A Director may act at any meeting of the Board by appointing in writing (by letter, facsimile, telegram, telex or electronic mail) another Director as his proxy. A Director may represent more than one of his colleagues at a meeting of the Board, provided that at least two Directors are present at any meeting of the Board.

A Director may participate in any meeting of the Board by conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is equivalent to participation in person.

The Board can only deliberate and take decisions if the majority of the Directors is present or represented. Resolutions are passed by majority vote of the Directors present or represented. In the event that in any meeting the number of votes for and against a resolution shall be equal, the Chairman of the meeting shall have a casting vote.

A resolution signed by all the Directors (with signatures appearing either on a single document or on multiple counterparts of the same document) shall be valid and binding in the same manner as if the resolution was passed at a meeting of the Board. The signatures apposed on a resolution may be evidenced by a facsimile.

A Director having a personal interest contrary to that of the Company in a matter arising before the Board shall inform the Board thereof and this declaration shall be recorded in the minutes of the meeting. The Director may not take part in or vote on the relevant part of the meeting of the Board. At the following general meeting of Shareholders, before votes are taken on any other matter, the Shareholders shall be informed of and shall ratify resolutions of the Board where a Director had a personal interest or conflicting with the interest of the Company.

Where a quorum of the Board cannot be reached due to a conflict of interest of one or several Directors, resolutions may be passed validly by a majority of the other members of the Board present or represented at such meeting.

No contract or other transaction between the Company and a third party shall be affected or invalidated by the mere fact that one or several Directors or officers of the Company have an interest in, or are a director, associate, officer or employee of such third party. Any Director who is a director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Art. 15. Minutes of Meetings of the Board. The resolutions of the Board will be recorded in minutes to be inserted in a special register and signed by the Chairman or by any two other Directors. Any proxies will remain attached thereto.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman or by any two other Directors.

The preceding paragraphs shall not apply where the contract or the transaction relates to ordinary operations entered into normal conditions.

Art. 16. Powers of the Board. The Board is vested with the broadest powers to perform all acts of administration and disposal in the Company's interest. All powers not expressly reserved by the law of 10th August, 1915 on commercial companies, as amended, or by these Articles to the general meeting of Shareholders are vested in the Board.

Art. 17. Investment Policy. The Board shall have the power to determine the investment policy and the course of conduct of the management of the Company and its Sub-Funds. The assets of the Sub-Funds shall, based upon the principle of the spreading of risks, be invested in accordance with the investment policy and restrictions as shall be set forth by the Board in compliance with applicable laws and regulations (and which are described in heading 5 of the Prospectus and the Supplements).

1. The Company's investments may consist solely of:

(i) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(ii) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU Member State;

(iii) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt on another Regulated Market in a non-EU Member State selected by the Board;

(iv) new issues of transferable securities and Money Market Instruments, provided that:

– the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market selected by the Board;

– such admission is secured within a year of issue;

(v) units of UCITS and/or other collective investment undertakings within the meaning of Articles 1(2)(a) and 1(2)(b) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:

– such other collective investment undertakings are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in European Community law, and that co-operation between these authorities is sufficiently ensured,

- the level of protection for unit-holders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive,
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;
- the Sub-Funds qualifying as feeder UCITS, shall invest at least 85% of their assets in another UCITS or a sub-fund of a UCITS, under the conditions set forth by the Luxembourg laws and regulations and as provided for in the Prospectus;
- (vi) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in European Community law;
- (vii) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC Derivatives, provided that:
 - the underlying consists of instruments covered by this item 1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives as stated in the Prospectus and the relevant Supplement,
 - the counterparties to OTC Derivative transactions are Approved Institutions, and
 - the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative, and/or
- (viii) Money Market Instruments other than those dealt in on a Regulated Market if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c), or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by European Community law; or
 - issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and (i) which represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

2. Contrary to the provisions laid down above, the Company may:

- (a) invest up to 10% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments other than those referred to under item 1 above; and
- (b) hold liquid assets on an ancillary basis.

3. The general risk diversification limits which the Company must follow for each Sub-Fund are laid down in the Prospectus.

4. The Company may invest up to 20% of the net assets of a Sub-Fund in shares and/or bonds issued by the same body if, according to the Supplement relating to that particular Sub-Fund the investment objective and policy of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg Supervisory Authority, on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5. The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by a non-EU Member State selected by the Board, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

Art. 18. Delegation of Powers. The Board may delegate part of its powers to one or several of its members. It may further appoint proxies for specific transactions and revoke such appointments at any time.

The Board may entrust the daily management of the Company's business to one or several persons, Directors or not, who will be called managing directors, day-to-day managers or dirigeants as the case may be. The Company shall be bound towards third parties by the joint signatures of any two Directors in all matters or the joint signatures or single signature of any persons to whom such signatory power has been granted by the Board, but only within the limits of such power.

Art. 19. Investment Manager, Investment Adviser. The Company may appoint such company or companies as it thinks fit to manage the assets of one or several Sub-Funds (any such company being referred to as an «Investment Manager»). The Investment Manager will determine the investments and reinvestments of the assets of those Sub-Funds for which he has been appointed, subject to the investment guidelines and restrictions of the Company and the relevant Sub-Fund and under the responsibility of the Board of Directors.

The Investment Manager may be assisted at its own expense by one or several investment managers or advisers.

The Company may appoint such company or companies as it thinks fit in order to give investment advice to one or several Sub-Funds (any such company being referred to as an «Investment Adviser»). Such investment advice shall include the analysis and recommendation of suitable investment instruments. However, it shall not include direct investment decisions.

Art. 20. Indemnification. The Company shall indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit, proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 21. Auditor. The Company shall appoint an Auditor (réviseur d'entreprises agréé) who shall carry out the duties prescribed by article 154 of the Law of 17th December, 2010. The Auditor's report must at least certify that the accounting information gives a fair view of the state of the assets and liabilities of the Company.

Art. 22. Issue and Subscription of Shares. Shares are issued on those Valuation Days as the Board may determine (as specified in the Company's Prospectus and its Supplements). Whenever the Company shall offer Shares for subscription, the issue price per Share shall be based on the Net Asset Value of the relevant SubFund/Class of Shares. Such price may be increased by such charges and commissions as the Company's Prospectus and promotional documents may provide.

The price so determined shall be payable within a period determined by the Board, which shall not exceed seven Luxembourg Banking Days after the relevant Valuation Day.

The Company may accept to issue shares as consideration for a contribution in kind of transferable securities, or other liquid financial assets in compliance with the investment policy and restrictions and the conditions set forth by Luxembourg law, in particular, relating to the mandatory presentation of a valuation report from the Auditor of the Company.

Art. 23. Redemption of Shares. The Company may redeem its own Shares at any time within the limitations set forth by law.

Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board (as specified in the Prospectus and its Supplements) and within the limits provided by law and these Articles.

The redemption price shall be paid within a period determined by the Board, which shall not exceed ten Luxembourg Banking Days after the relevant Valuation Day or after the date the share certificates (if issued) or the transfer documents have been received by the Company, whichever is the later date, and shall be equal to the Net Asset Value per Share of the relevant Sub-Fund /Class of Shares in accordance with the provisions of Article 26 hereof, less such redemption fee (if any) as the Board may determine and disclose in the Prospectus and the relevant Supplements.

The Company reserves the right to reduce proportionally all requests for redemptions in a Sub-Fund to be executed on one Valuation Day whenever the total proceeds to be paid for the Shares so tendered for redemption exceed a certain percentage to be determined by the Board of the total net assets of that specific Sub-Fund. The portion of the non proceeded redemptions will then be proceeded by priority on the subsequent Valuation Days.

Shares redeemed by the Company shall be cancelled.

Art. 24. Conversion of Shares. Unless otherwise provided for in the Prospectus and/or its Supplements, any Shareholder may request conversion of the whole or part of his Shares of a given Class into Shares of the same Class of another Sub-Fund, based on the Net Asset Values of the Classes concerned and a conversion formula as determined from time to time by the Board of Directors and disclosed in the current Prospectus and/or the relevant Supplements of the Company provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the current Prospectus and/or the relevant Supplements. Conversions from Shares of one Class of Shares of a Sub-Fund to Shares of another Class of Shares of either the same or a different Sub-Fund are permitted, except otherwise decided by the Board of Directors and disclosed in the Prospectus and/or its Supplements.

Conversions may not be executed if the calculation of the Net Asset Value, or subscriptions or redemptions is suspended in one or both of the relevant Sub-Funds.

Art. 25. Suspension of the Calculation of Net Asset Value, Subscriptions, Redemptions and Conversion of Shares. The Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of such Sub-Fund to subscribers and the redemption of the Shares of such Sub-Fund from its Shareholders as well as conversions of Shares of any Class in a Sub-Fund:

(i) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Company, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Company are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(ii) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Company is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(iii) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Company or if, for any reason beyond the responsibility of the Board, the value of any asset of the Company may not be determined as rapidly and accurately as required;

(iv) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Company's assets cannot be effected at normal rates of exchange;

(v) during any period when the dealing of the units/shares of one or more investment vehicle in which any Sub-Fund has invested a significant part of its assets or the calculation of the net asset value of such investment vehicle is restricted or suspended or when a significant proportion of the assets of any Sub-Fund cannot be calculated with accuracy; or

(vi) during any relevant period when a Sub-Fund merges with another Sub-Fund or with another UCITS (or a Sub-Fund of such other UCITS) provided any such suspension is justified for the protection of the Shareholders.

Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their Shares of such suspension. The determination of the Net Asset Value of Shares of any Sub-Fund, the issue of the Shares of any Sub-Fund to subscribers and the redemption and conversion of Shares by Shareholders may also be suspended in the event of the publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company as from the time of such publication.

Art. 26. Determination of Net Asset Value. With regard to each Sub-Fund/Class of Shares, the Net Asset Value per Share shall be calculated from time to time by the agent appointed to that effect at a frequency determined by the Board (but at least twice a month), such date or time being referred to herein as the «Valuation Day».

The Net Asset Value per Share of a Sub-Fund shall be calculated in the base currency of that Sub-Fund and shall be determined in respect of any Valuation Day by dividing the net assets of each Sub-Fund, being the value of the assets of such Sub-Fund less the liabilities attributable to such Sub-Fund, by the number of Shares of the relevant Sub-Fund then issued and outstanding (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day). The Net Asset Value per Share may be rounded up or down to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares is calculated.

If the Sub-Fund has more than one Class of Shares in issue, the Net Asset Value shall be calculated for each Class of Shares by dividing the portion of the Net Asset Value of the relevant Sub-Fund attributable to a particular Class of Shares by the number of Shares of such Class in the relevant Sub-Fund which are in issue on such Valuation Day (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

The valuation of the Net Asset Value of the different Sub-Funds/Class of Shares shall be made in the following manner:

1. The assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);

(iii) all securities, shares, bonds, debentures, options, swaps or subscription rights, warrants, investment fund units and other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(v) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

(vi) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(vii) all other assets of every kind and nature, including prepaid expenses.

2. The value of such assets shall be determined as follows:

(i) Transferable securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the transferable securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange or Regulated Market which is the principal market for the transferable security or Money Market Instrument in question, unless these prices are not representative.

(ii) For transferable securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.

(iii) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.

(iv) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets shall be determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Luxembourg Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(v) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Board of Directors may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(vi) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-Funds using OTC Derivatives as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the relevant Supplement of the Prospectus.

(vii) Accrued interest on securities shall be included if it is not reflected in the share price.

(viii) Cash shall be valued at nominal value, plus accrued interest.

(ix) All assets denominated in a currency other than the reference currency of the respective Sub-Fund/Class of Shares shall be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(x) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Company is authorised to adopt other realistic valuation principles for the assets of the Company when circumstances make the determination of values according to the criteria specified above unrealistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.

3. The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) all administrative and other operative expenses due or accrued including all fees payable to the Investment Manager or Investment Adviser, the Custodian and any other representatives and agents of the Company;

(iii) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;

(iv) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its Investment Manager or the Investment Adviser, accountants, custodian, domiciliary, registrar and transfer agents, paying agents, brokers and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

4. The assets shall be pooled as follows:

(i) the subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, shall be attributed to the Sub-Fund (and within that Sub-Fund, the Class of Shares) to which the relevant Shares belong;

(ii) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(iii) assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(iv) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the consequences of their use shall be attributed to such Sub-Fund (or Class of Shares in the Sub-Fund);

(v) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-Fund (or within a Sub-Fund, to more than one Class of Shares), they shall be attributed to such Sub-Funds (or Classes of Shares, as the case may be) in proportion to the extent to which they are attributable to each such Sub-Fund (or each such Class of Shares);

(vi) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-Fund they shall be divided equally between all Sub-Funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-Funds (or Classes of Shares in the Sub-Fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution; and

(vii) upon payment of dividends to the Shareholders of a Sub-Fund (and within a Sub-Fund, to a specific Class of Shares) the net assets of this Sub-Fund (or Class of Shares in the Sub-Fund) are reduced by the amount of such dividend.

The Board may allocate material expenses, after consultation with the Auditor of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

5. For the purpose of valuation under this Article:

(i) Shares of the Company to be redeemed under Articles 9 and 23 hereto shall be treated as existing and taken into account immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until payment, the price therefore shall be deemed to be a liability of the Company;

(ii) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day to the extent practicable.

6. Co-Management

The Directors may choose to co-manage the assets of certain Sub-Funds of the Company on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-Funds participating in the co-management process will be managed according to a common investment objective and shall be referred to as a «pool». These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.

The pools do not constitute separate legal entities and are not directly accessible to investors. Cash, or other assets, may be allocated from one or more Sub-Funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-Funds may only be made up to the amount of that Sub-Fund's participation in the pool(s).

The proportion of any Sub-Fund's participation in a particular pool shall be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.

The entitlement of each Sub-Fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.

Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-Fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-Fund are allocated among the various Sub-Funds pro rata, in proportion to the Net Asset Value of each Sub-Fund.

Upon dissolution of the pool, the pool's assets will be allocated to the Sub-Fund(s) in proportion to its/their participation in the pool.

Dividends, interest, and other distributions of an income of any nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-Funds in proportion to its respective participation in the pool at the time such income is recorded.

Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-Funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-Fund(s).

In the books and accounts of the Company the assets and liabilities of a Sub-Fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-Fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-Fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Custodian's records for the Sub-Fund such assets and liabilities shall also be identified as a given SubFund's assets and liabilities and, accordingly, segregated on the Custodian's books.

Art. 27. Accounting year. The accounting year of the Company shall begin on the 1st of April of each year and shall terminate on the 31st of March of the next year. The accounts of the Company shall be expressed in euro.

Art. 28. Distribution of Dividends. The general meeting of Shareholders of each Sub-Fund shall, upon proposal of the Board, within the limits provided by law and the rules laid in the Prospectus and Supplements, determine how the results of the relevant Sub-Fund shall be disposed of and may from time to time declare or authorise the Board to declare dividends.

No distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by law.

In respect of each Sub-Fund/Class of Shares entitled to dividends, the Board may decide to pay interim dividends in accordance with the law.

The dividends declared may be paid in the reference currency of the relevant Sub-Fund or any other currency selected by the Board, and may be paid at such places or times as may be determined by the Board.

Any dividend that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund.

Art. 29. Dissolution and Liquidation of the Company. The Company can be dissolved at any time by a decision of the general meeting of Shareholders in accordance with the legal majority and quorum requirements applicable for the amendment of the Articles. The same quorum and majority requirements for the Shareholders' decision shall apply in case of merger, if as a result of such merger the Company will cease to exist.

If the total net assets of the Company fall below two-thirds of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

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

If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the Law of 17th December, 2010. The decision to dissolve the Company will be published in the Mémorial, Recueil des Sociétés et Associations and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-Fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-Fund according to their respective pro rata. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company or any of its Sub-Funds will be deposited with the «Caisse de Consignation» in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

Art. 30. Establishment, Dissolution and Merger of Sub-Funds.

(i) The establishment of Sub-Funds is decided by the Board.

(ii) The Board may decide to liquidate any Sub-Fund if a change in the economic or political situation relating to the Sub-Fund concerned justifies such liquidation or if the assets of a Sub-Fund fall to a level that no longer allow the Sub-Fund to be managed in an economically efficient and rational manner, if a redemption request is received that would cause any Sub-Fund's assets to fall under the aforesaid threshold, if the Board deems it appropriate to rationalize the Sub-Funds offered to investors, or if the Board deems it to be in the best interest of the Shareholders, after giving notice to the Shareholders concerned, to the extent required by Luxembourg laws and regulations on the Valuation Day provided in such notice at the Net Asset Value without any dealing or redemption charges. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Sub-Fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger or liquidation of such master UCITS triggers liquidation of the feeder Sub-Fund, unless the Board decides, in accordance with the Law of 17th December, 2010, to replace the master UCITS with another master UCITS or to convert the feeder Sub-Fund into a standard UCITS Sub-Fund. Any amounts unclaimed by the Shareholders at the closing of the liquidation of a Sub-Fund will be deposited with the «Caisse de Consignation» in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

(iii) The Board may decide, in compliance with the procedures laid down in the Law of 17th December, 2010, to merge any Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive. Such merger will be binding on the Shareholders of the relevant Sub-Fund upon thirty days' prior written notice thereof given to them, during which Shareholders may redeem their Shares, it being understood that the merger will take place five Luxembourg Banking Days after the expiry of such notice period. The request for redemption of a Shareholder during the above mentioned period will be treated without any cost, other than the cost of disinvestment.

Alternatively, the Board may propose to the Shareholders of any Sub-Fund to merge the Sub-Fund with another UCITS or a sub-fund within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) under the provisions of the UCITS Directive.

To the extent that a merger has been proposed to the Shareholders of a Sub-Fund or has as a result that the Company ceases to exist, such merger needs to be decided at a duly convened general meeting of the Sub-Fund concerned, respectively at a duly convened general meeting of the Shareholders, which may be validly held without quorum and decided by a simple majority of the Shares present or represented and voting at such meeting.

Art. 31. Amendment of Articles. These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the Shareholders of one Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject, further, to the said quorum and majority requirements in respect of the relevant Sub-Fund.

Art. 32. Custodian. The Company shall enter into a custodian agreement with a company authorised to carry on banking operations and qualifying for the exercise of custodian duties under, and having such duties as prescribed by the Law of 17th December, 2010.

Art. 33. Applicable law. All matters not governed by these Articles shall be determined in accordance with the law of 10th August, 1915 on commercial companies and the Law of 17th December, 2010, as amended."

There being no further business on the agenda, the meeting closes.

The undersigned notary, who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English.

WHEREOF the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the persons appearing, known to the notary by their surnames, given names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

Signé: A. PROUST, S. LISIAK, N. HENDRICKX, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 28 décembre 2011. Relation: EAC/2011/18101. Reçu soixante-quinze Euros (75.-EUR).

Le Receveur (signé): SANTIONI.

Référence de publication: 2012006573/866.

(120006781) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 janvier 2012.

DWS BestSelect Branchen, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177511/10.

(110207160) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Europa Garant 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177512/10.

(110207162) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Europa Garant 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177513/10.

(110207163) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS SachwertStrategie Protekt Plus, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde einregistriert und beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177514/10.

(110207165) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

MAG Industrial Intermediate International Holdings S.à r.l., Société à responsabilité limitée.

Capital social: EUR 15.000,00.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 115.779.

Extrait des Résolutions de l'associé unique du 25 août 2011

L'associé unique de la Société a décidé comme suit:

- d'accepter la démission de Frederik Kuiper en tant que gérant de la Société
- de nommer Paul Clarke, né le 16 septembre 1970 à Montreal, Canada, demeurant professionnellement au 20, rue de la Poste, L-2346, Luxembourg, en tant que gérant de la Société avec effet immédiat et pour une durée illimitée.

Luxembourg, le 9 novembre 2011.

Jorrit Cromptoets

Gérant

Référence de publication: 2011153814/16.

(110178958) Déposé au registre de commerce et des sociétés de Luxembourg, le 11 novembre 2011.

DWS SachwertStrategie Protekt Plus, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177515/10.

(110207167) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Rendite 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177516/10.

(110207170) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

Radix S.A., Société Anonyme.

Siège social: L-7222 Walferdange, 18, rue de Dommeldange.

R.C.S. Luxembourg B 164.660.

STATUTEN

Im Jahre zweitausendundelf, den achten November.

Vor der unterzeichneten Notarin Karine REUTER, mit dem Amtssitze zu Pétange.

Sind erschienen:

1) Herr Mike GORGES, geboren am 23. Januar 1978 in Merzig (Deutschland), wohnhaft in D-66679 Losheim, Feldstrasse 13,

2) Herr Torsten PETRY, geboren am 23. Februar 1973 in Ottweiler (Deutschland), wohnhaft in D-66540 Neunkirchen, Keplerstrasse 59.

Die vorgenannten Erschienenen ersuchen den unterzeichneten Notar, die Satzungen einer von ihnen zu gründenden Aktiengesellschaft wie folgt zu dokumentieren.

Benennung - Sitz - Dauer - Gesellschaftszweck - Kapital

Art. 1. Zwischen den Vertragsparteien und allen Personen, welche später Aktionäre der Gesellschaft werden, wird eine anonyme Aktiengesellschaft gegründet unter der Bezeichnung: „Radix S.A.“

Art. 2. Der Sitz der Gesellschaft befindet sich in der Gemeinde Walferdange.

Durch einfachen Beschluss des Verwaltungsrates können Niederlassungen, Zweigstellen, Agenturen und Büros sowohl im Großherzogtum Luxemburg als auch im Ausland errichtet werden.

Durch einfachen Beschluss des Verwaltungsrates kann der Sitz der Gesellschaft an jede andere Adresse innerhalb des Großherzogtums Luxemburg verlegt werden.

Sollte die normale Geschäftstätigkeit am Gesellschaftssitz oder der reibungslose Verkehr mit dem Sitz oder auch dieses Sitzes mit dem Ausland durch außergewöhnliche Ereignisse politischer, wirtschaftlicher oder sozialer Art gefährdet werden, so kann der Gesellschaftssitz vorübergehend und bis zur völligen Wiederherstellung normaler Verhältnisse ins Ausland verlegt werden. Diese einstweilige Maßnahme betrifft jedoch in keiner Weise die Nationalität der Gesellschaft, die unabhängig von dieser einstweiligen Verlegung des Gesellschaftssitzes, luxemburgisch bleibt.

Die Bekanntmachung von einer derartigen Verlegung hat durch die Organe zu erfolgen, die mit der täglichen Geschäftsführung beauftragt sind.

Art. 3. Die Dauer der Gesellschaft ist unbegrenzt.

Art. 4. Gegenstand der Gesellschaft ist die Erbringung von Dienstleistungen im Bereich des Hoch- und Tiefbaus, der Architektur- und Stadtplanung, der Raum- und Umweltplanung, des Naturschutzes, der Vermessung und der Geotechnik, sowie die Projektentwicklung in den vorstehenden Bereichen.

Die Gesellschaft kann jede andere Tätigkeit welche mit dem Gesellschaftszweck direkt oder indirekt in Verbindung steht oder welche diesen fördern kann im In- und Ausland, ausüben.

Art. 5. Das gezeichnete Aktienkapital beträgt einunddreißigtausend EURO (31.000,-) eingeteilt in hundert (100) Aktien mit einem Nominalwert von dreihundertzehn Euro (310,-) pro Aktie.

Die Aktien sind Inhaberaktien oder Namensaktien.

Nach Wunsch der Aktionäre können Einzelaktien oder Zertifikate über zwei oder mehrere Aktien ausgestellt werden.

Die Gesellschaft kann zum Rückkauf Ihrer eigenen Aktien schreiten, unter den durch das Gesetz vorgesehenen Bedingungen.

Unter den gesetzlichen Bedingungen kann ebenfalls das Gesellschaftskapital erhöht oder erniedrigt werden.

Verwaltung - Überwachung

Art. 6. Die Gesellschaft wird durch einen Verwaltungsrat verwaltet, der aus mindestens drei Mitgliedern besteht, die keine Aktionäre sein müssen, welche von der Generalversammlung für eine Dauer ernannt werden, die sechs Jahre nicht überschreiten darf. Sie können von der Generalversammlung jederzeit abberufen werden.

Wird die Stelle eines Mitgliedes des Verwaltungsrates frei, so können die verbleibenden Mitglieder das frei gewordene Amt vorläufig besetzen.

Wenn die Gesellschaft durch einen Aktionär gegründet wird, oder falls durch Hauptversammlung festgestellt wird, daß die Gesellschaft nur einen einzigen Aktionär hat, kann die Gesellschaft durch einen einzigen Verwalter verwaltet werden, der „einziger Verwalter“ genannt wird, bis zur nächsten ordentlichen Hauptversammlung, welche das Vorhandensein von mehr als einem Aktionär feststellt.

Jeder Verweis auf den Verwaltungsrat in vorliegender Satzung ist ein Verweis auf den einzigen Verwalter, solange die Gesellschaft einen einzigen Verwalter hat.

Wenn eine juristische Person Verwalter oder Mitglied des Verwaltungsrates der Gesellschaft ist, muß diese einen ständigen Vertreter bestimmen, welcher die juristische Person gemäß Artikel 51bis des abgeänderten Gesetzes vom 10. August 1915 über die Handelsgesellschaften vertritt.

Art. 7. Der Verwaltungsrat wählt unter seinen Mitgliedern einen Vorsitzenden. Der erste Vorsitzende wird von der Generalversammlung gewählt. Im Falle der Verhinderung des Vorsitzenden übernimmt das vom Verwaltungsrat bestimmte Mitglied dessen Aufgaben.

Der Verwaltungsrat wird vom Vorsitzenden oder auf Antrag von zwei Verwaltungsratsmitgliedern einberufen.

Der Verwaltungsrat ist nur beschlussfähig, wenn die Mehrheit seiner Mitglieder anwesend oder vertreten ist, wobei ein Verwaltungsratsmitglied jeweils nur einen Kollegen vertreten kann.

Die Verwaltungsratsmitglieder können ihre Stimme auch schriftlich, fernschriftlich, telegraphisch oder per Telefax abgeben. Fernschreiben, Telegramme und Telefaxe müssen schriftlich bestätigt werden.

Ein schriftlich gefasster Beschluss, der von allen Verwaltungsratsmitgliedern genehmigt und unterschrieben ist, ist genauso rechtswirksam wie ein anlässlich einer Verwaltungsratsitzung gefasster Beschluss.

Art. 8. Die Beschlüsse des Verwaltungsrates werden mit absoluter Stimmenmehrheit getroffen. Bei Stimmengleichheit ist die Stimme des Vorsitzenden ausschlaggebend.

Art. 9. Die Protokolle der Sitzungen des Verwaltungsrates werden von den in den Sitzungen anwesenden Mitgliedern unterschrieben.

Die Beglaubigung von Abzügen oder Auszügen erfolgt durch ein Verwaltungsratsmitglied oder durch einen Bevollmächtigten.

Art. 10. Der Verwaltungsrat hat die weitestgehenden Befugnisse, um die Gesellschaftsangelegenheiten zu führen und die Gesellschaft im Rahmen des Gesellschaftszweckes zu verwalten.

Er ist für alles zuständig, was nicht ausdrücklich durch das Gesetz und durch die vorliegenden Satzungen der Generalversammlung vorbehalten ist.

Art. 11. Der Verwaltungsrat kann seinen Mitgliedern oder Dritten, welche nicht Aktionäre zu sein brauchen, seine Befugnisse zur täglichen Geschäftsführung übertragen. Die Übertragung an ein Mitglied des Verwaltungsrates bedarf der vorhergehenden Ermächtigung durch die Generalversammlung.

Ausnahmsweise wird das erste delegierte Verwaltungsratsmitglied durch die Generalversammlung ernannt.

Art. 12. Falls die Gesellschaft nur einen Aktionär hat, wird die Gesellschaft gegenüber Drittpersonen durch die alleinige Unterschrift des einzigen Verwalters rechtsgültig verpflichtet.

Falls die Gesellschaft mehr als einen Aktionär hat, dann ist zur Verpflichtung der Gesellschaft Dritten gegenüber und unter allen Umständen die Unterschrift des delegierten Verwaltungsratsmitgliedes obligatorisch und unumgänglich.

Das delegierte Verwaltungsratsmitglied kann alle Tätigkeiten ausüben, die unter Artikel 4 als Gegenstand der Gesellschaft beschrieben wurden, gemäss den durch das Mittelstandsministerium berücksichtigten Kriterien. Somit ist die

Gesellschaft Dritten gegenüber verpflichtet durch die alleinige Unterschrift des delegierten Verwaltungsratsmitgliedes oder durch dessen Unterschrift und der Unterschrift einer der beiden anderen Verwalter.

Art. 13. Die Tätigkeit der Gesellschaft wird durch einen oder mehrere von der Generalversammlung ernannte Kommissare überwacht, die ihre Zahl und ihre Vergütung festlegt.

Die Dauer der Amtszeit der Kommissare, wird von der Generalversammlung festgelegt. Sie kann jedoch sechs Jahre nicht überschreiten.

Generalversammlung

Art. 14. Die Generalversammlung vertritt alle Aktionäre. Sie hat die weitestgehenden Vollmachten um über die Angelegenheiten der Gesellschaft zu befinden. Die Einberufung der Generalversammlung erfolgt mittels den gesetzlich vorgesehenen Bestimmungen.

Art. 15. Die jährliche Generalversammlung tritt in dem im Einberufungsschreiben genannten Ort zusammen und zwar am ersten Freitag des Monats Juni eines jeden Jahres um 18.00 Uhr, das erste Mal im Jahre 2012.

Falls der vorgenannte Tag ein gesetzlicher Feiertag ist, findet die Versammlung am ersten nachfolgenden Werktag statt.

Art. 16. Der Verwaltungsrat oder der oder die Kommissare können eine außergewöhnliche Generalversammlung einberufen. Sie muss einberufen werden, falls Aktionäre, die mindestens (20%) zwanzig Prozent des Gesellschaftskapitals vertreten, einen derartigen Antrag stellen.

Die Stimmabgabe bei der Abstimmung anlässlich dieser außerordentlichen Generalversammlungen kann per Prokura oder per Brief, Telex, Fax usw. erfolgen.

Jede Aktie gibt ein Stimmrecht von einer Stimme, mit Ausnahme der gesetzlichen Einschränkungen.

Art. 17. Jede ordentliche oder außerordentliche Generalversammlung kann nur gültig über die Tagesordnung befinden, wenn die Gesellschafter in den gesetzlich vorgesehenen Verhältnissen anwesend oder vertreten sind.

Geschäftsjahr - Gewinnbeteiligung

Art. 18. Das Geschäftsjahr beginnt am ersten Januar und endet am 31. Dezember jeden Jahres; das erste Geschäftsjahr endet am 31. Dezember 2011.

Der Verwaltungsrat erstellt die Bilanz und die Gewinn- und Verlustrechnung.

Der Verwaltungsrat legt den Kommissaren die Bilanz und die Gewinn- und Verlustrechnung mit einem Bericht über die Geschäfte der Gesellschaft spätestens einen Monat vor der Jahresgeneralversammlung vor.

Art. 19. Der Bilanzüberschuss stellt nach Abzug der Unkosten und Abschreibungen den Nettogewinn der Gesellschaft dar. Von diesem Gewinn sind 5% (fünf Prozent) für die Bildung einer gesetzlichen Rücklage zu verwenden; diese Verpflichtung wird aufgehoben, wenn die gesetzliche Rücklage 10% (zehn Prozent) des Gesellschaftskapitals erreicht.

Der Saldo steht zur freien Verfügung der Generalversammlung.

Mit Zustimmung des Kommissars und unter Beachtung der diesbezüglichen Vorschriften, kann der Verwaltungsrat Zwischendividenden ausschütten.

Die Generalversammlung kann beschließen, Gewinne und ausschüttungsfähige Rücklagen zur Kapitaltilgung zu benutzen, ohne Durchführung einer Kapitalherabsetzung.

Auflösung - Liquidation

Art. 20. Die Gesellschaft kann durch Beschluss der Generalversammlung aufgelöst werden, welcher unter den gleichen Bedingungen gefasst werden muss wie die Satzungsänderungen.

Im Falle der Auflösung der Gesellschaft, vorzeitig oder am Ende ihrer Laufzeit, wird die Liquidation durch einen oder mehrere Liquidationsverwalter durchgeführt, die natürliche oder juristische Personen sind und die durch die Generalversammlung unter Festlegung ihrer Aufgaben und Vergütungen ernannt werden.

Allgemeine Bestimmungen

Art. 21. Für alle Punkte, die nicht in dieser Satzung festgelegt sind, verweisen die Gründer auf die Bestimmungen des Gesetzes vom 10. August 1915 über die Handelsgesellschaften sowie auf die späteren Änderungen.

Bescheinigung

Der unterzeichnete Notar bescheinigt, dass die Bedingungen von Artikel 26 des Gesetzes vom 10. August 1915 über die Handelsgesellschaften erfüllt sind.

Schätzung der Gründungskosten

Die Gründer schätzen die Kosten, Gebühren und jedwelche Auslagen, welche der Gesellschaft aus Anlass gegenwärtiger Gründung erwachsen, auf eintausendsechshundert Euro (1.600,-).

Gegenüber dem unterzeichneten Notar erklären sich jedoch alle erschienenen und/oder unterzeichneten Parteien solidarisch bezüglich der Zahlung der durch gegenwärtige Urkunde entstandenen Kosten Gebühren und Auslagen, haftbar.

Kapitalzeichnung

Die 100 Aktien wurden wie folgt gezeichnet:

1) Herr Mike GORGES, geboren am 23. Januar 1978 in Merzig (Deutschland), wohnhaft in D-66679 Losheim, Feldstrasse 13	50 Aktien
2) Herr Torsten PETRY, geboren am 23. Februar 1973 in Ottweiler (Deutschland), wohnhaft in D-66540 Neunkirchen, Keplerstrasse 59	50 Aktien
Total:	100 Aktien

Sämtliche Aktien wurden zu fünfundzwanzig Prozent (25%) in bar eingezahlt, so dass der Gesellschaft ab heute die Summe von siebentausendsiebenhundertfünfzig Euro (7.750,00) zur Verfügung steht, worüber dem Notar der Nachweis erbracht wurde.

Die unterzeichneten Parteien erklären dass sie desweiteren Kenntnis der gesetzlichen Bestimmungen diesbezüglich haben (Kapital das nicht zu 100% eingezahlt ist).

Gesetzgebung und Erklärung betreffend Geldwäsche

Die Parteien erklären gemäß dem Gesetz vom 12. November 2004, so wie dieses Gesetz nachträglich abgeändert wurde, dass sie die alleinigen Nutznießer und Empfänger gegenwärtiger Transaktion sind, und bescheinigen, dass die Gelder, die für die Einzahlung des Kapitals der Gesellschaft genutzt wurden, weder aus dem Handel von Rauschgiftmitteln, noch aus einer durch Artikel 506-1 des Strafgesetzbuches respektive Artikel 8-1 des abgeänderten Gesetzes vom 19. Februar 1973 sowie auch nicht aus einer von Artikel 135-1 (Finanzierung terroristischer Aktivitäten) vorgesehenen Straftaten herrühren.

Außerordentliche Generalversammlung

Sodann haben die Erschienenen sich zu einer außerordentlichen Generalversammlung der Aktionäre, zu der sie sich als ordentlich einberufen betrachten, zusammen gefunden und einstimmig folgende Beschlüsse gefasst:

- 1.- Die Zahl der Verwaltungsratsmitglieder wird festgelegt auf vier; diejenige der Kommissare wird festgelegt auf einen.
- 2.- Die Mandate der Verwaltungsratsmitglieder und des Kommissars enden mit der ordentlichen Jahresgeneralversammlung des Jahres 2012.
- 3.- Zu Verwaltungsratsmitgliedern werden ernannt:
 - Herr Mike GORGES, geboren am 23. Januar 1978 in Merzig (Deutschland), wohnhaft in D-66679 Losheim, Feldstrasse 13,
 - Herr Torsten PETRY, geboren am 23. Februar 1973 in Ottweiler (Deutschland), wohnhaft in D-66540 Neunkirchen, Keplerstrasse 59,
 - Frau Gergana KOLEVA, geboren am 10. Dezember 1987 in Sofia (Bulgarien), wohnhaft in D-66709 Weiskirchen, Hauptstrasse 66,
 - Herr Christoph KÜHNI, geboren am 5. Februar 1982 in Lebach (Deutschland), wohnhaft in D-54294 Trier, Schwingringstrasse 15,
- 4.- Zum delegierten Verwaltungsratsmitglied des Verwaltungsrates wird ernannt:
 - Herr Mike GORGES, geboren am 23. Januar 1978 in Merzig (Deutschland), wohnhaft in D-66679 Losheim, Feldstrasse 13
- 5.- Zum Kommissar wird ernannt:
 - Herr Jean-Claude KRIEGER, geboren am 19. Juli 1968 in Luxemburg, beruflich wohnhaft in L-7222 Walferdange, 18, rue de Dommeldange.
- 6.- Der Gesellschaftssitz befindet sich auf folgender Adresse:
 - L-7222 Walferdange, 18, rue de Dommeldange.

Der Notar hat die Komparenten darauf aufmerksam gemacht, dass eine Handlungsermächtigung, in Bezug auf den Gesellschaftszweck, ausgestellt durch die luxemburgischen Behörden, vor der Aufnahme jeder kommerziellen Tätigkeit erforderlich ist, was die Komparenten ausdrücklich anerkennen und welche sich verpflichten keine Tätigkeit mit der eben gegründeten Gesellschaft aus zu üben, bis sämtliche administrativen und andere legal eventuell nötigen Ermächtigungen usw. erteilt wurden.

Worüber Urkunde, aufgenommen in Walferdange, im Jahre, Monat und Tage wie eingangs erwähnt.

Und nach Vorlesung, haben die vorgenannten Komparenten zusammen mit dem instrumentierenden Notar die vorliegende Urkunde unterschrieben.

Signé: GORGES, PETRY, REUTER.

Enregistré à Esch/Alzette Actes Civils, le 9 novembre 2011. Relation: EAC/2011/14873. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): SANTIONI.

POUR EXPEDITION CONFORME.

Pétange, le 11 novembre 2011.

Référence de publication: 2011157774/198.

(110183287) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 novembre 2011.

DWS Rendite 2012, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177517/10.

(110207173) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Bond Flexible, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177518/10.

(110207178) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Bond Flexible, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177519/10.

(110207183) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Dividende Emerging Markets Direkt 2015, Fonds Commun de Placement.

Das Verwaltungsreglement - Allgemeiner Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177520/10.

(110207186) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.

DWS Dividende Emerging Markets Direkt 2015, Fonds Commun de Placement.

Das Verwaltungsreglement - Besonderer Teil - wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

DWS Investment S.A.

Unterschriften

Référence de publication: 2011177521/10.

(110207187) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 décembre 2011.
