

SALES PROSPECTUS
(including Annexes and Articles of Association)

BZ Equity Fund

sub-fund:

BZ Equity Fund – Agro

BZ Equity Fund – Infra

BZ Equity Fund – Senior

BZ Equity Fund - Pharma

Management Company:

IPConcept Fund Management S.A.

Custodian Bank:

DZ PRIVATBANK S.A.

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Management, distribution and advisory services

INVESTMENT COMPANY

BZ Equity Fund

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Board of Directors of the Investment Company

Chairman of the Board of Directors

Julien Zimmer
Chief Representative "Investment Funds"
DZ PRIVATBANK S.A.

Deputy Chairman of the Board of Directors

Dr Ralph Stadler
Member of the Management Board
BZ Bank Aktiengesellschaft

Members of the Board of Directors

Ulrich Juchem
Head of Department
DZ PRIVATBANK S.A.

AUDITORS OF THE INVESTMENT COMPANY

Deloitte Audit S.à r.l.

Réviseurs d'Entreprises
560, rue de Neudorf
L-2220 Luxembourg

Management Company

IPConcept Fund Management S.A.

4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Capital as at 31 December 2011: EUR 3,430,000

Board of Directors of the Management Company

Chairman of the Board of Directors

Dr Frank Müller
Member of the Board of Managing Directors
DZ PRIVATBANK S.A.

Deputy Chairman of the Board of Directors

Ralf Bringmann
Member of the Board of Managing Directors
DZ PRIVATBANK S.A.

Member of the Board of Directors

Julien Zimmer
Chief Representative "Investment Funds"
DZ PRIVATBANK S.A.

Management Company Executives

Michael Borelbach
Joachim Wilbois
Nikolaus Rummler

Auditor of the Management Company

Ernst & Young S.A.
7, rue Gabriel Lippmann
Parc d'Activité Syrdall 2
L-5365 Munsbach

CUSTODIAN BANK

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

FUND MANAGER

BZ Bank Aktiengesellschaft
Egglirain 15
CH-8832 Wilen

PAYING AGENT

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

The Investment Company described in this Sales Prospectus (including Articles of Association and Annexes) (the "Sales Prospectus") is a Luxembourg investment company (*société d'Investissement à capital variable*) that has been established for an unlimited period in the form of an umbrella fund ("Investment Company") with one or more sub-funds ("sub-funds") in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities (the "Law of 17 December 2010").

The Sales Prospectus is only valid in conjunction with the most recently published annual report, if available, which may not be more than 16 months old. If more than eight months have elapsed since the date of the annual report, the purchaser will also be provided with the semi-annual report. The currently valid Sales Prospectus shall form the legal foundation for the purchase of the shares. When purchasing shares, the shareholder acknowledges the Sales Prospectus as well as all approved and published changes thereof.

The investor will be provided with the "Key Investor Information Document" at no charge on a timely basis prior to acquisition of Fund units.

The provision of information or statements other than that given in this Sales Prospectus or in the "Key Investor Information Document" is not permitted. The Investment Company shall not be liable if any information or explanations are given which deviate from the terms of the current Sales Prospectus.

The Sales Prospectus, the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Investment Company are available on a durable medium free of charge at the registered office of the Investment Company, the Management Company, the Custodian Bank and the paying agents and sales agents. The Sales Prospectus and the "Key Investor Information Document" may also be downloaded from the www.ipconcept.com website. Upon request by the investor, these documents will also be provided in hard copy. Further information can be obtained from the Investment Company at any time during normal business hours.

Sales Prospectus

The investment company (the "Investment Company") described in this Sales Prospectus (plus the Articles of Association and Annexes) was established at the initiative of **BZ Bank Aktiengesellschaft** and is managed by **IPConcept Fund Management S.A.** Management Company:

Enclosed with this Sales Prospectus are Annexes relating to the respective sub-funds, as well as the Articles of Association of the Investment Company. The Sales Prospectus (with Annexes and Articles of Association) constitute a whole in terms of their substance and thus supplement each other.

The Investment Company

The Investment Company is a public limited company (Aktiengesellschaft) with a variable capital (*société d'investissement à capital variable*) under the laws of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, Grand Duchy of Luxembourg. It was founded on 13 December 2010 for an indefinite period in the form of an umbrella fund with multiple sub-funds. Its Articles of Association were published on 4 January 2011 in the *Mémorial, Recueil des Sociétés et Associations*, the official journal of the Grand Duchy of Luxembourg ("Mémorial"). The Articles of Association were last amended on 31 December 2011 and published in the Mémorial on 24 January 2012.

The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 157402. The Investment Company's financial year ends on 31 December of each year.

The Investment Company's capital on formation amounted to EUR 31,000 made up of 310 shares of no par value and at all times will be equal to the net asset value of the Investment Company. In accordance with the Law of 17 December 2010, the capital of the Investment Company must reach an amount of at least EUR 1,250,000 within six months of its registration by the Luxembourg supervisory authorities.

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets in accordance with the principle of risk diversification pursuant to Part I of the Law dated 17. December 2010, with the aim of achieving a reasonable performance to the benefit of the shareholders by following a specific investment policy.

The Board of Directors of the Investment Company has been authorised to carry out all transactions that are necessary or beneficial for the fulfilment of the Company's purpose. The Board of Directors is responsible for all the affairs of the Investment Company, unless specified in the Law of 10 August 1915 concerning commercial companies (including amendments) or the Articles of Association of the Investment Company as being reserved for the shareholders' meeting.

In an agreement dated 13 December 2010, the Board of Directors of the Investment Company transferred the management function in accordance with amended Council Directive 2009/65/EC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC") to the Management Company.

The Management Company

The Board of Directors of the Investment Company has appointed the Management Company - **IPConcept Fund Management S.A.** - a public limited company (Aktiengesellschaft) under the law of the Grand Duchy

of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, with the duties of asset management, administration as well as the distribution of the shares of the Investment Company. The Management Company was incorporated for an indefinite period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The most recent amendment to the Articles of Association came into effect on 1 December 2011 and was published in the Mémorial on 28 December 2011. The Management Company is entered in the commercial register kept by the Luxembourg District Court under reference R.C.S. Luxembourg B 82183. Each financial year of the Management Company ends on 31 December of each year. The equity capital of the Management Company amounted to EUR 3,430,000 on 31 December 2011.

The purpose of the Management Company is to establish and manage Luxembourg undertakings for collective investment in securities approved under Directive 2009/65/EC and its amendments ("Directive 2009/65/EC") and other undertakings for collective investment which do not fall under Directive 2009/65/EC and for which the Management Company is subject to supervision.

The Management Company complies with the requirements of the amended Council Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in securities.

The Management Company is responsible for the management and administration of the Investment Company and its sub-funds. On behalf of the Investment Company and/or its sub-funds, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the company or sub-funds.

The Management Company acts independently of the Custodian Bank and solely in the interests of the shareholders when carrying out its tasks.

The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

The Board of Directors has appointed Messrs Michael Borelbach, Joachim Wilbois and Nikolaus Rummler as chief executives and transferred all management responsibilities to them.

The Management Company currently manages the following investment funds: 1. SICAV, apo Medical Opportunities, apo VV Premium, Aprima ONE, Aprima Smart Invest, AKZENT Invest Fonds 1 (Lux), Argentum Fonds, Ametos SICAV, Baumann und Partners Sicav, Bond Absolute Return, Boss Concept IPC SICAV, BS Best Strategies UL Fonds, BZ Equity Fund, CAM, CMT, DBM, DZPB, DZPB Cash, DZPB Concept, DZPB Portfolio, DZPB Rendite, Exklusiv Portfolio SICAV, FG&W Fund, FI Fund, Fonds Direkt Sicav, FIDES, FondsSelector SMR SICAV, FVCM, Flossbach von Storch, Flossbach von Storch SICAV, G&P Invest SICAV, GENOKONZEPT, GPI Fonds – Ausgewogen, HAC-FONDS, Lacuna, LU0195727069 Fonds (in liquidation), JB Struktur, JPW, m4, MVM Fonds, MVM LUX SICAV, Multiadvisor Sicav, Murphy & Spitz, Mobilitas, NPB Sicav, Öko-Aktiefonds, Partners Group Listed Investments SICAV, Phaidros Funds, Premium Portfolio SICAV, Premium Portfolio SICAV II, PRIMA, Pro Fonds (Lux), pulse invest, PVV SICAV, Sauren Hedgefonds–Select, Silk, Silverlake SICAV, SOTHA, SpardaRentenPlus, STABILITAS, STABILITAS Growth, Strateji SICAV, Stuttgarter Aktien-Fonds, Stuttgarter Dividendenfonds, Stuttgarter Energiefonds, TAC Fund, TASS, TOMAC, TRINOVA (IPC), TÜRKEI 75 PLUS, VCH German Value, VB Karlsruhe Premium Invest, VR Anlage, VR Dinkelsbühl, VR Exklusiv, VR Nürnberg (IPC), VR Premium Fonds, VR-PrimaMix, VR Vip, WAC Fonds, W&E Aktien Global and WVB

The Management Company is entitled, subject to the agreement of the Board of Directors of the Investment Company, at its own responsibility and control, to delegate the activities transferred to it by the Investment Company to third parties. Such delegation must not impair the effectiveness of the supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

In connection with the management of the assets of the respective sub-fund, the Management Company may consult an investment adviser/fund manager at its own responsibility and control. The investment adviser/fund manager is paid for the service from the Management Company's management fee.

Custodian Bank and paying agent

The Investment Company's custodian bank and paying agent is **DZ PRIVATBANK S.A.** whose registered office is located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen ("Custodian Bank"). The Custodian Bank is a public limited company under the laws of the Grand Duchy of Luxembourg and conducts banking business. The function of the Custodian Bank is based on the Law of 17 December 2010, the Custodian Bank Agreement and the Sales Prospectus. It acts independently of the Management Company and solely in the interest of the shareholders.

Central Administration Agent, registrar and transfer agent

With the consent of the Board of Directors of the Investment Company and in an agreement dated 13 December 2010, **DZ PRIVATBANK S.A.** was appointed as the central administration agent and as the registrar and transfer agent of the Investment Company ("Central Administration Agent" and "registrar and transfer agent").

The Central Administration Agent is appointed in particular for the purpose of the bookkeeping, the calculation of the net asset value and for drawing up the annual financial statements.

The Central Administration Agent has transferred under its own responsibility and control various administrative tasks, e.g. calculation of net asset values, to Union Investment Financial Services S.A. with its registered office at 308, route d'Esch, L-1471 Luxembourg ("UNION").

The duties of the registrar and transfer agent include the processing of applications and orders for the subscription, redemption, exchange and assignment of shares, as well as the keeping of the register.

The Fund Manager

With the consent of the Board of Directors of the Investment Company and in an agreement dated 13 December 2010, the Management Company appointed BZ Bank Aktiengesellschaft, a limited company (Aktiengesellschaft) under Swiss law with its registered office at Egglirain 15, CH-8832 Wilen as the fund manager to the Investment Company and its sub-funds ("Fund Manager"). The Fund Manager is authorised to manage assets in its country of incorporation and is subject to corresponding supervision.

The role of the Fund Manager is, in particular, to independently implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company. Said managers must execute these tasks while obeying the principles of the

investment policy and investment restrictions of the respective sub-fund, as described in this Sales Prospectus, as well as the statutory investment restrictions.

The Fund Manager is authorised to select agents and brokers to process transactions relating to the assets of the respective sub-fund. The Fund Manager is responsible for the investment decisions and the issuing of orders.

The Fund Manager is entitled to consult third parties at its own expense and under its own responsibility.

The Fund Manager is permitted to transfer its duties with the permission of the Management Company to third parties, in whole or in part, the cost of which it will bear in full. In this case, this Sales Prospectus shall be amended accordingly.

The Fund Manager bears all costs and expenses he incurs in connection with the provision of his services. Commission for brokers, transaction fees and other transaction costs arising in connection with the purchase and sale of assets are borne by the relevant sub-fund.

Legal position of shareholders

The Management Company invests money paid into each sub-fund on behalf of the Investment Company in keeping with the principle of risk diversification, in securities and/or other legally permissible assets in accordance with Article 41 of the Law of 17. December 2010. The monies invested and the assets acquired with such monies form the sub-fund assets, which are held separately from the Management Company's own assets.

As joint owners, the shareholders own a share of the respective sub-fund pro rata to their shares. The shares of the respective sub-fund shall be issued in the certificates and denominations stated in the annex to the specific sub-fund. If registered shares are issued, these shall be included by the registrar and transfer agent in the share register kept for the Investment Company. In this case, confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register. There will be no right to the delivery of physical securities.

All shares in a sub-fund in principle have the same rights unless the Investment Company decides in accordance with Article 3 (8) IX of the Articles of Association to issue various classes of shares within a sub-fund.

The Management Company wishes to point out to all investors that they can directly assert all their rights (particularly the right to participate in shareholders' meetings) relating to the fund and/or sub-fund only if they are registered in the shareholders' register for the relevant fund or sub-fund under their own name. In cases where an investor has invested in a fund or sub-fund through an intermediary which undertakes investments in its name but on behalf of the investor, said investor cannot directly assert all his rights unconditionally with regard to the fund and/or sub-fund. Therefore, investors are advised to obtain information on their rights.

General Information on trading in the sub-fund's shares

Investing in the sub-funds is regarded as a long-term commitment. The systematic buying and selling of shares by an investor ("investor) or shareholder for the purposes of exploiting timing differences and/or conceivable weaknesses or imperfections in the system for determining the net asset value (generally

referred to as 'market timing') may harm the interests of other shareholders. The Management Company rejects this arbitrage technique.

To prevent such practices, the Management Company therefore reserves the right to reject, cancel or suspend a subscription application or exchange order from an investor or shareholder if it suspects that the investor or shareholder is engaging in market timing. The Management Company shall in such cases undertake suitable measures to protect the other shareholders of the sub-fund in question.

The purchase or sale of units after the close of trading at already established or different closing prices ("late trading") is strictly avoided by the Management Company. The Management Company ensures that shares will be issued on the basis of a share value previously unknown to the investor. If, however, there is a suspicion that an investor is engaging in late trading, the Management Company can refuse to accept the subscription application until the applicant has cleared up any doubts with regard to his application.

Investment policy

The objective of the investment policy of the Investment Company and/or its sub-funds is to achieve reasonable capital growth in the respective currency of the sub-fund (as defined in Article 3 § (9) II of the Articles of Association in conjunction with the relevant Annex to this Sales Prospectus). Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Sales Prospectus.

The general investment principles and investment restrictions stated in Article 2 (6) of the Articles of Association apply to all sub-funds unless exceptions or additions for the respective sub-funds are contained in the corresponding annex to the Sales Prospectus.

The respective sub-fund assets are invested pursuant to the principle of risk diversification within the meaning of the provisions of Part I of the Law of 17 December 2010 and in accordance with the investment policy principles and investment restrictions specified in Article 2 (6) of the Articles of Association.

Information on techniques and instruments

In accordance with the general investment principles and restrictions stated in Article 2(6) of the Articles of Association, the Management Company may, in particular, use the following techniques and instruments for a particular sub-fund:

1. Options

An option is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("exercise time") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

For each respective sub-fund both call and put options may only be bought or sold insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the Articles of Association.

2. Financial Futures Contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined underlying asset at a determined time, the maturity date, at a price agreed in advance.

For each respective sub-fund financial futures contracts may only be completed insofar as the respective sub-fund is permitted to invest in the underlying assets pursuant to the investment policy specified in the Articles of Association.

3. Securities Lending

Securities of up to 50% of the value of the individual securities portfolio may be lent for a maximum of 30 days under a standardised securities lending system or a standard framework agreement. The prerequisite for this is that this securities lending system must be organised by a recognised clearing organisation or a first-class financial institution specialising in such transactions. The securities lent can amount to more than 50% of the value of the securities portfolio in a fund and the loan may exceed the period of 30 days, provided that that fund has the right to terminate the corresponding lending agreement at any time and demand the return of the loaned securities.

For the purpose of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which over the entire term must be equal to 90% of the total market value (including interest, dividends and any other claims) of the loaned securities and which is reassessed on a daily basis. If the current value of the guarantee falls below 90% of the total market value of the loaned securities during the term of the loan, the corresponding sureties shall be requested and delivered to the counterparty. The guarantee may consist of cash, equities from first-class issuers officially listed for trading on an exchange in a Member State of the European Union or in another country that is party to the European Economic Area Treaty, or in securities issued or guaranteed by Member States of the OECD, its local authorities or undertakings of a community, regional or global character, and which are blocked on behalf of the respective sub-fund during the term of the securities loan. The sub-fund is not permitted to use the securities provided to it for collateral purposes.

The counterparty risk entered into by a sub-fund in transactions with a single counterparty may not exceed 10% of its assets, if the counterparty is classified as a financial institute under Article 41 paragraph (1) point f) of the Law of 17. December 2010. In other cases, the limit is 5% of its assets.

Securities which are issued by the securities borrower itself or by a company belonging to the same company group are not permitted as collateral.

A guarantee is not required if the securities lending transaction is made through Clearstream Banking S.A., Clearstream Banking Aktiengesellschaft, EUROCLEAR or another recognised clearing organisation which itself provides collateral in the form of a guarantee or otherwise to the lender of the loaned securities. The income from securities lending transactions shall be primarily credited to the Fund assets after deduction of the related costs thereof.

4. Forward exchange contracts

The Management Company may conclude forward exchange contracts for the respective sub-fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of the underlying foreign exchange at a determined time, the maturity date, at a price agreed in advance.

5. Swaps

The Management Company can conclude swap transactions for the account of the respective sub-fund within the framework of the investment principles.

A swap is a contract between two parties that governs the exchange of cash flows from a fixed nominal sum of an asset to a fixed interest rate or index for a fixed period.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction can be compared with the adding of funds at a fixed rate of interest and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They are treated as equivalent to raising funds in a currency and simultaneously raising funds in another currency.

Asset swaps, also known as "synthetic securities", are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest swap or currency swap.

An equity swap involves the exchange of payment flows, changes in value and/or other income of an asset for payment flows, changes in value and/or income of another asset, where at least one of the payment flows exchanged or income of an asset represents a share or a stock index.

The Management Company may enter into swap transactions provided the contracting party is a first-class financial institution specialising in such transactions and the respective sub-fund is allowed to invest in the underlying assets in accordance with the investment objectives stated in the Articles of Association.

6. Swaptions

A swaption is the right, but not the obligation, to enter into a swap specified precisely with respect to conditions at a given time or within a given period. In other respects, the principles presented in connection with option dealing will be valid.

7. Techniques for the management of credit risks

The Management Company may also use credit linked notes, which are classed as securities within the meaning of Article 2(6)1(b) of the Articles of Association, as well as credit default swaps for the efficient management of the respective sub-fund assets, insofar as they are issued by first-class financial institutions and comply with the investment policy of the respective sub-fund.

7.1 Credit default swaps (CDS)

Within the market for credit derivatives, CDS represent the most widespread and the most significant instrument. CDS enable the credit risk to be separated from the underlying debtor-creditor

relationship. This separate trading of default risks extends the range of possibilities for systematic risk and income management. With a CDS, a secured party (security buyer, protection buyer) can hedge against certain risks from a debtor-creditor relationship by paying a periodic premium for transferring the credit risk calculated on the basis of the nominal amount to a security provider (security seller, protection seller) for a defined period. This premium depends, among other things, on the quality of the underlying reference debtor(s) (= credit risk). The transferred risks are defined in advance as so-called credit events. As long as no credit events occur, the CDS seller does not have to render a performance. If a credit event occurs, the seller pays the predefined amount or the nominal value or an adjustment payment in an amount being the difference between the nominal sum of the reference assets and their market value after the credit event occurs ("cash settlement"). The buyer then has the right to tender an asset of the reference debtor which is qualified in the agreement, whilst the buyer's premium payments are stopped as of this point. The respective sub-fund may act as a security provider or a secured party.

CDS are traded off-exchange (OTC market) so that more specific, non-standard requirements can be addressed for both counterparties - by the price of lower liquidity.

The commitment of the obligations arising from the CDS must not only be in the exclusive interests of the relevant sub-fund but also be in line with its investment policy. Both the loans underlying the CDS and the particular issuer must be taken into account for the purpose of the investment limits in accordance with Article 2 of the Articles of Association.

Credit default swaps are valued on a regular basis using reasonable and transparent methods. The Management Company and the auditor will monitor the reasonableness and transparency of the valuation methods. The Management Company will rectify any differences ascertained as a result of the monitoring procedure.

The sum total of the CDS and the other techniques and instruments must not exceed the net asset value of the particular sub-fund.

7.2 Credit linked notes (CLN)

A credit linked note (CLN) is a bond issued by the receiver of security which is only repaid at the end of the term for the nominal amount if a credit event specified in advance does not occur. Should the credit event occur, the CLN is paid back within a specified period of time after the deduction of an adjustment amount. CLNs provide, apart from the principal amount of the bond and the interest on it, for a risk premium which the issuer pays the investor for the right to reduce the amount to be repaid upon the occurrence of the credit event.

8. Remarks

The aforementioned techniques and instruments can, where appropriate, be expanded by the Management Company if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

Calculation of the net asset value per share

The net assets of the Investment Company are stated in **euros** (the "reference currency").

The value of a share ("net asset value per share") is denominated in the currency indicated in the Annex to the Sales Prospectus ("sub-fund currency"), insofar as no other currency is stipulated for other share classes in the respective Annex to the Sales Prospectus ("share class currency"). The net asset value per share is calculated by the Investment Company or a third party commissioned by the Investment Company for this purpose under the supervision of the Custodian Bank on each day indicated in the Annex to the relevant sub-fund ("valuation day"). In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets"), is determined on each valuation day and this is divided by the number of shares in circulation on the valuation day and rounded to two decimal places. Further details on the calculation of the net asset value per share are specified in particular in Article 3(9) of the Articles of Association.

Issue of shares

Shares are always issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at a set initial issue price, plus the front-load fee, in the manner described in the respective sub-fund Annex to this Sales Prospectus. In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price. The issue price is the net asset value per share pursuant to Article 3(9) of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to this Sales Prospectus. The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

1. Subscription applications for the acquisition of registered shares may be submitted to the Management Company, Custodian Bank, registrar and transfer agent, sales agents and paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

Subscription applications for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his investment account. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive.

Complete subscription applications which are received by the relevant agent by no later than 12.00 on a valuation day are settled at the issue price of the day following the valuation day. The Investment Company will in all cases ensure that shares will be issued on the basis of a net asset value per share that is previously unknown to the investor or shareholder. If the suspicion nevertheless exists that an investor or shareholder is engaging in late trading, the Investment Company may reject the subscription application until the applicant has removed all doubts with regard to his subscription application. Subscription applications received by the relevant agent after midday on a valuation day shall be settled at the issue price for the next but one valuation day.

If the equivalent value of the subscribed registered shares is not available at the registrar and transfer agent at the time of receipt of the complete subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received at the registrar and paying agent on the date on which the equivalent of the subscribed shares is available and the subscription slip is submitted properly.

Upon receipt of the issue price by the Custodian Bank, the bearer shares will be transferred by the Custodian Bank, by order of the Investment Company, to the agent with which the applicant holds his investment account.

The issue price is payable within the number of valuation days specified in the relevant Annex to the sub-fund after the corresponding valuation day in the respective sub-fund currency to the Custodian Bank in Luxembourg.

2. For savings plans, a maximum of one-third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

3. The circumstances under which the issue of shares are suspended are described in Article 3 (12) of the Articles of Association.

4. If the shares of a sub-fund are admitted for official trading on a stock exchange, this will be announced in the relevant Annex to the Sales Prospectus

The possibility cannot be ruled out that units of the respective sub-fund may be traded on other markets.

The market price forming the basis for stock market dealings or trading on other markets is not determined exclusively by the value of the assets held in the respective sub-fund but also by supply and demand. The market price may therefore differ from the calculated share price.

Redemption and exchange of shares

1. The shareholders are entitled at all times to apply for the redemption of their shares at the net asset value per share, if applicable less a redemption charge ("redemption price"), in accordance with Article 3(9) III of the Articles of Association. Units will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus.

In certain countries the redemption price may be reduced by local taxes and other charges. The corresponding share lapses upon payment of the redemption price.

2. Payment of the redemption price and all any other payments to the shareholders are made via the Custodian Bank or the paying agents. The Custodian Bank shall only be obliged to make payment, insofar as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian Bank's control forming an obstacle to the transfer of the redemption price to the country of the applicant.

The Investment Company may buy back shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds.

3. The exchange of all or some shares in a sub-fund for shares in another sub-fund shall take place on the basis of the net asset value per share of the relevant sub-fund, taking into account any applicable exchange fee, which is payable to the sales agent and which is generally set at 1% of the net asset value per share of the shares to be subscribed to subject to a minimum of the difference between the front-load fee of the sub-fund of the shares to be exchanged and the front-load fee of the sub-fund into whose

shares the exchange is made. If it is not possible to exchange shares for a specific sub-fund or if no exchange fee is payable, this shall be mentioned in the corresponding Annex of the Sales Prospectus for the sub-fund in question.

If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class within the sub-fund both within the same sub-fund and from one sub-fund into another. No exchange fee is applied if an exchange is made within a single sub-fund.

The Investment Company may reject an application for the exchange of shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

4. Completed redemption applications or exchange instructions for the redemption or exchange of registered shares may be submitted to the Management Company, the Custodian Bank, the registrar and transfer agent, the sales agents or the paying agents. Receipt by the registrar and transfer agent is decisive.

The receiving agents are required to forward the redemption applications or exchange instructions to the registrar and transfer agent immediately. Complete redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent.

An application for the redemption or exchange of registered shares will only be deemed complete if it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete applications for the redemption and/or exchange of shares received at the latest by midday on a valuation day are allocated the net asset value per share of the following valuation day, less any applicable redemption fees and/or exchange fees. The Investment Company in all cases ensures that shares will be redeemed and/or exchanged on the basis of a net asset value per share that is not known to the shareholder in advance. Complete applications for the redemption and/or exchange of shares received after midday on a valuation day are settled at the net asset value per share of the valuation day after the following valuation day, less any applicable redemption fees and/or exchange fees.

Receipt of the redemption or exchange application by the registrar and transfer agent shall be decisive.

The redemption price shall be paid within normal banking times, but no later than the number of valuation days stated in the respective Annex of the sub-fund after the corresponding valuation day in the respective currency of the sub-fund. In the case of registered units, payments are made to the account specified by the investor.

Any fractional amounts resulting from the exchange of bearer shares will be paid out by the registrar and transfer agent in cash.

5. The Investment Company is authorised temporarily to suspend the redemption of shares due to the suspension of the calculation of the net asset value.

6. Subject to prior approval by the Custodian Bank and while preserving the interests of the shareholders, the Investment Company is only entitled to process significant volumes of redemptions after selling corresponding assets of the sub-fund without delay. In this case, the redemption shall occur at the

redemption price then valid. The same shall apply to applications to exchange shares. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds at its disposal so that redemption or exchange of shares may take place immediately upon application from the shareholders under normal circumstances.

Remarks on risk

Interest change Risk

If a sub-fund directly or indirectly holds interest-bearing assets, it is subject to interest rate change risk. If market interest rates rise, the value of the interest-bearing assets belonging to the sub-fund may fall considerably. This will be the case to a greater extent if a sub-fund also holds interest-bearing assets with a longer residual maturity and a lower nominal rate of interest.

Credit risk

The creditworthiness of the issuer (its ability and willingness to pay) of a security or money market instrument directly or indirectly held by a sub-fund may subsequently fall. This normally leads to a fall in the price of the respective paper that exceeds general market fluctuations.

General market risk

If a sub-fund invests directly or indirectly in securities and other assets, it is subject to the large number of general trends and tendencies, which are sometimes attributable to irrational factors on the markets, in particular on the securities markets. These may in some cases lead to considerable and longer falls in prices affecting the whole market. The securities of first-class issuers are in principle subject to general market risk in the same way as other securities or other assets.

Company-specific risk

The performance of the securities and money market instruments directly or indirectly held by a sub-fund also depends on company-specific factors, for example, the business position of the issuer. If the company-specific factors deteriorate, the market value of a given security may fall substantially and permanently, even if stock market developments are otherwise generally positive.

Risk of counterparty default

The issuer of a security held directly or indirectly by a sub-fund or the debtor of a claim belonging to a sub-fund may become insolvent. The corresponding assets of the sub-fund may become worthless as a result of this.

Counterparty risk

In the case of transactions that are not conducted through a stock exchange or a regulated market (OTC transactions), in addition to the risk of default, there is the risk that the counterparty to the transaction may

fail to meet its obligations or fail to meet them to the full extent. This applies in particular to transactions that use techniques and instruments.

Currency risk

If a sub-fund directly or indirectly holds assets which are denominated in foreign currencies, unless the foreign currency positions are hedged, it shall be subject to currency risk. In the event of a devaluation of the foreign currency against the reference currency of the sub-fund, the value of the assets held in foreign currencies shall fall.

Industry risk

If a sub-fund focuses its investments on specific industries this shall reduce the risk diversification. As a result, the sub-fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries.

Country and regional risk

If a sub-fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the sub-fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions.

Country and transfer risk

Economic or political instability in countries in which the sub-fund invests may mean that a sub-fund does not receive, in whole or in part, the monies owing to it due to the insolvency of the issuer of the respective security or other form of assets. The reasons for this may include, for example, currency or transfer restrictions or other forms of legal changes.

Liquidity risk

Particularly in the case of illiquid (restricted market) securities, even moderately-sized orders may lead to considerable changes in prices for both purchases and sales. If an asset is not liquid, there is a risk that it may not be possible to sell the asset or to only sell it at a considerable discount. In the case of purchase, the illiquidity of an asset may cause the purchase price to rise considerably.

Custody risk

Custody risk describes the risk arising from the fundamental possibility that the sub-fund's access to the assets held in custody may be partly or fully withdrawn to its detriment in the event of insolvency or negligent, deceitful or fraudulent dealings by the Custodian Bank or a sub-custodian.

Inflation risk

Inflation risk means the danger of asset losses as a result of the devaluation of the currency. As a result of inflation, the income of a sub-fund as well as the value of the asset as such may decrease in terms of the purchasing power. A number of currencies are subject to inflation risk to varying high degrees.

Risk of liquidation

In particular when investing in unlisted securities, there is a risk that the settlement through a transfer system may not be executed as expected due to a delay in payment or delivery or the fact that the payment or delivery is not in the agreed manner.

Risks arising from the usage of derivatives

The leverage effect of options may result in a greater impact on the value of the respective sub-fund's assets - both positive and negative - than would be the case with the direct acquisition of securities and other assets. To this extent, their use is associated with special risks.

Financial futures which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down.

Price changes may therefore lead to substantial profits or losses. As a result, the risk and the volatility of the sub-fund may increase.

Risk of redemption suspension

Investors may, in principle, request the redemption of their units from the Management Company on any valuation day. The Management Company may temporarily suspend the redemption of the units in the event of exceptional circumstances and then redeem the units at a later stage at the price applicable at that time (see also Article 3 (10) of the Articles of Association, "Suspension of the calculation of the net asset value per share and of redemption" and Article 3(13) of the Articles of Association "Redemption and exchange of shares"). This price may be lower than the price before the suspension of the redemption.

The Management Company may also be forced to suspend redemption in particular if one or more funds whose units were acquired for a sub-fund suspend(s) the redemption of their units, and such units make up a significant proportion of the net sub-fund assets.

Risk profile

The investment funds managed by the Management Company are classified into one of the following risk profiles. The risk profile for each sub-fund can be found in the Annex for the respective sub-fund. The descriptions of the following profiles were prepared under the assumption of normally functioning markets. In unforeseen market situations or market disturbances, non-functioning markets may result in additional risks beyond those listed in the risk profile.

Risk profile 1 - Security-oriented

The Fund is appropriate for security-oriented investors. Due to the composition of the net sub-fund assets, there is a low degree of risk but also a corresponding degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile 2 - Conservative

The Fund is appropriate for conservative investors. Due to the composition of the net sub-fund assets, there is a moderate degree of risk but also a moderate degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile 3 - Growth-oriented

The Fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk profile 4 - Speculative

The Fund is appropriate for speculative investors. Due to the composition of the net sub-fund assets, there is a very high degree of risk but also a very high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

Risk-management procedures

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

- Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding underlying equivalents using the delta approach. In doing so, the netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

- VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

- Relative VaR approach:

With the relative VaR approach, the VaR of the Fund may not exceed a maximum of twice the VaR of a reference portfolio. The reference portfolio is essentially an accurate reflection of the Fund's investment policy.

- Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the Fund may not exceed of 20% of the Fund's assets.

For funds whose total risk associated with derivatives is determined using VaR approaches, the Management Company estimates the anticipated average value of the leverage effect. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors are notified that no conclusions about the risk content of the Fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used to determine the total risk associated with derivatives and, if applicable, the disclosure of the benchmark portfolio and of the anticipated average level of the leverage effect, as well as its method of calculation, are indicated in the Annex specific to the sub-fund.

Taxation of the Investment Company and its sub-funds

In the Grand Duchy of Luxembourg, the assets of the company/sub-fund are subject to a tax, known as the *taxe d'abonnement*, currently 0.05% per annum or 0.01% per annum for sub-funds or share classes whose shares are only issued by institutional investors, payable quarterly on the net company assets reported at end of each quarter. If all or part of a sub-fund's assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, then the part of the sub-fund's assets invested in Luxembourg investment funds is exempt from this tax.

The income of the Investment Company or its sub-funds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which sub-fund assets are invested. In such cases, neither the Custodian Bank nor the Investment Company is obliged to collect tax certificates.

Taxation of earnings from shares in the Investment Company held by the shareholder

In connection with the implementation of Directive 2003/48/EC on taxation of savings income in the form of interest payments ("Directive"), a withholding tax has been levied in the Grand Duchy of Luxembourg since 1 July 2005. This withholding tax applies to specific interest income paid in Luxembourg to natural persons who are tax residents in another Member State. Under certain circumstances, investment fund interest income may also be subject to the withholding tax.

In Directive 2003/48/EC, the EU Member States agreed that all interest payments should be taxed in accordance with the regulations applicable in the country of residence. To that end, an automatic exchange of information was stipulated between the national tax authorities. Notwithstanding it was agreed that, for a transitional period, Luxembourg would not participate in the automatic exchange of information stipulated between the other states. Instead, Luxembourg introduced a withholding tax on interest income. This withholding tax amounts to 35% of the interest payments (since 1 July 2011). The tax is remitted to the Luxembourg tax authority anonymously, and the shareholder is issued with a certificate to this effect.

The certificate enables the tax so remitted to be applied fully against the tax liability of the tax payer. By issuing a power of attorney concerning voluntary participation in the exchange of information between tax authorities or by providing a certificate permitting the collection of income tax at source to be waived ("Bescheinigung zur Ermöglichung der Abstandnahme vom Quellensteuerabzug") the collection of the withholding tax can be avoided.

Shareholders who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving from their shares. These parties are subject to the relevant national tax regulations.

Since 1 January 2006, natural persons who are resident in the Grand Duchy of Luxembourg and are not resident in another state for tax purposes have been required to pay a withholding tax of 10% on interest income accrued in Luxembourg, in accordance with the Luxembourg law implementing the Directive. Under certain circumstances, investment fund interest income may also be subject to the withholding tax. At the same time, the Grand Duchy of Luxembourg abolished the wealth tax.

Furthermore, prospective shareholders should enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

Publication of the net asset value per share and the issue and redemption price

The latest net asset value per share, issue price, redemption price and any other shareholder information can be obtained at any time from the registered offices of the Investment Company, the Management Company, the Custodian Bank or from the paying agents and the sales agents. The issue and redemption prices are also published on each stock exchange day in the Grand Duchy of Luxembourg on the Management Company's website (www.ipconcept.com).

Disclosure of information to shareholders

Information, particularly investor announcements, are also published on the Management Company's website (www.ipconcept.com). In addition, announcements shall also be published in Luxembourg in the "Mémorial" and in the "Tageblatt" in legally required cases. In countries in which the units are sold outside the Grand Duchy of Luxembourg, announcements will also be published in the appropriate required media in cases required by law.

The following documents are available for inspection free of charge during normal business hours on banking days in Luxembourg at the registered office of the Management Company:

- Management Company Agreement
- Custodian Bank Agreement;
- Central Administration Agent Agreement;
- Registrar and Transfer Agent Agreement.

The current Sales Prospectus, the "Key Investor Information Document" as well as the annual and semi-annual reports of the Fund can be obtained free of charge from the Management Company's website

www.ipconcept.com. The current Sales Prospectus and the "Key Investor Information Document" as well as the relevant annual and semi-annual reports of the Fund are available in hard copy free of charge from the registered office of the Investment Company, the Management Company, the Custodian Bank, the paying agents and sales agent.

Investors may obtain free of charge information on the principles and strategies of the Management Company regarding the exercise of voting rights based on the assets held for the Fund at the website www.ipconcept.com.

When executing decisions about the acquisition or sale of assets for a sub-fund, the Management Company acts in the best interest of the investment fund. Information on the principles set forth by the Management Company in this regard can be found on the website www.ipconcept.com.

Investors may address questions, comments and complaints to the Management Company in writing, including by e-mail. Information on the complaint procedure can be downloaded free of charge on the website of the Management Company at www.ipconcept.com.

Information on payments the Management Company receives from third parties or pays to third parties can be found in the current annual report.

Information for shareholders in the United States of America

The Investment Company's units are not registered in the United States of America (USA) under the United States Securities Act of 1933, and may not therefore be offered or sold in the USA or to US citizens.

For the purpose of this Sales Prospectus, the following categories of person are deemed as US citizens:

- a) persons born in the USA or in a US territory,
- b) persons who have adopted US nationality (or Green Card holders),
- c) persons born to US parents in a territory outside the US,
- d) persons who are resident in the USA for the majority of the time without being a US citizen,
- e) persons married to a person with US nationality, or
- f) persons liable to tax in the USA.

The following are also deemed as US citizens:

- a) companies or corporations founded under the laws of one of the 50 US States or of the District of Columbia,
- b) a company or a partnership that was formed under an Act of Congress,
- c) pension funds that were founded as a US Trust,
- d) companies with tax obligations in the USA.

Annex 1

BZ Equity Fund – Agro

Investment objectives

The objective of the investment policy of the BZ Equity Fund - Agro ("sub-fund") is to achieve appropriate growth in the specific currency of the share class while taking investment risk into consideration. The total yield of the sub-fund must not only contain the whole of the invested capital but also be at least equal to inflation and produce an attractive actual yield. The yield should considerably exceed that of fixed-interest and real estate investments.

This sub-fund invests its assets in companies who are active in the production, conversion, processing, transportation or marketing of agricultural products or whose activity extends to another form of agriculture. The investment decisions are based on the fundamental assessment of the companies and not on their market capitalisation or location.

The sub-fund's performance history is included in the relevant "Key Investor Information Document". As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 2 of the Articles of Association, the following provisions apply to the sub-fund:

In principle, the sub-fund may, according to the market position and the judgement of the Fund's management, invest without limits in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds warrant bonds, warrant-linked bonds, convertible bonds) and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, unlimited amounts of the net assets of the sub-fund may be held in liquid funds subject to the legally permissible (short-term) limits and an exception to the abovementioned investment principles is permitted.

Units in UCITS and other UCI ("target funds") shall not be acquired; the sub-fund is therefore eligible as a target fund.

The sub-fund may not acquire any commodities or commodities' derivatives.

The usage of derivative financial instruments ("**Derivatives**") is permitted in order to achieve the investment aims as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures contracts on all underlying instruments under the Law of 17 December 2010. These derivatives may only be used **within** the limits of Article 2 of the Articles of Association.

Further details on techniques and instruments can be found in the Sales Prospectus in the chapter "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile 3 - Growth-oriented

The Fund is appropriate for growth-oriented investors. Due to the composition of the sub-fund assets, there is a high degree of risk but also a high degree of profit potential.

As a result of the concentration of the investments in a specific sector, the sub-fund has a high risk level. Compared with the financial market for all sectors, bigger differences in market movements and developments may occur in the short and medium term compared with a specific sector of industry whether due to a different stage in an economic cycle or to sector-specific circumstances or political circumstances.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical shareholder

The Fund is suitable for private and institutional investors who are interested in a long-term capital growth, are familiar with the principal risks of investing in equities and are willing to accept the stronger fluctuations on the equities markets and therefore of the net asset value of the shares.

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Securities No:	A1H5GB	A1H5GC	A1H5GD	A1JVQH
ISIN Code:	LU0574143839	LU0574144050	LU0574144217	LU0762075421
Securities number:	12273629	12273636	12273638	18244776
First unit value: (The initial issue price corresponds to the initial unit value, plus front-load fee)	(See footnote *)	EUR 85.87	EUR 85.87	EUR 100
Payment of the initial issue price:	(See footnote *)	1 July 2011	1 July 2011	4 May 2012
Initial issue date/period	(See footnote *)	27 June 2011	27 June 2011	30 March – 30 April 2012
Unit class currency	CHF	EUR	EUR	EUR
sub-fund currency:	EUR	EUR	EUR	EUR

Type of certificates:	Bearer shares are documented in global certificates. Registered shares are entered in the unit register.			Registered shares are entered in the unit register.
Denominations:	Bearer shares and registered shares are issued with up to three decimal places.			Registered shares are issued with up to three decimal places.
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.
Minimum initial investment:	1 share	1 share	1 share	EUR 10,000,000
Minimum subsequent investment	n/a	n/a	n/a	EUR 1,000,000
Payment of the issue and redemption prices	Within 3 valuation days			
Calculation of the net asset value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.			
Financial year end:	31 December			

* The initial issue price is the latest net asset value per share of BZ Agro Aktienfonds, an investment fund under Swiss law as calculated before the launch of BZ Equity Fund – Agro. The BZ Equity Fund – Agro was launched on 23 May 2011. The BZ Agro Aktienfonds shall be liquidated before the launch of BZ Equity Fund – Agro. The initial issue price on the launch of the BZ Equity Fund – Agro will be verified and adopted by the auditor.

The BZ Equity Fund - Agro is taking on the historical track record of BZ Agro Aktienfonds. BZ Bank Aktiengesellschaft shall continue to act as the Fund Manager. The acquired track record was achieved by BZ Bank Aktiengesellschaft. The track record refers to the period since the launch of the fund in August 2007. The BZ Equity Fund – Agro has the same investment strategy as BZ Agro Aktienfonds. Statements about past performance are not a guide to future performance.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue different share classes for the sub-fund. The investment policies of the share classes are identical to that of the entire sub-fund, the differences lie, inter alia, in the investor group, currency of the share classes and the distribution of income.

The Investment Company has decided that shares issued in share class I (EUR) are to be reserved exclusively for institutional investors. The Management Company reserves the right not to accept subscriptions until investors have proven their capacity as institutional investors. If an investor obtains shares unjustly, the Management Company may redeem these compulsorily.

Costs which are reimbursed from the sub-fund's assets

1. Management fee

The Management Company receives a fee for its management activities of up to 1.44% p.a. of the respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and up to 0.44% of the net unit class assets for unit class I (EUR), which is calculated at the end of the month and paid monthly in arrears. These fees are subject to the addition of any value added tax.

2. Custodian Bank fee

In consideration of its duties, the Custodian Bank agent receives from the sub-fund's assets a fee of up to 0.06% p.a. of the net assets of the sub-fund. This fee is calculated and paid monthly in arrears at the end of each month. VAT shall be added to this fee, as applicable.

The aforementioned fees from the assets of the sub-fund therefore amount to a maximum of **1.5% p.a. of** the respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and a maximum of 0.5% of the net unit class assets for unit class I (EUR). The services of the Fund Manager, the central administration as well as further service providers are paid out of the Management Company's fee. In addition, the costs listed in Article 9(38) no. II of the Articles of Association may be charged to this. Further costs to be deducted from the assets of the sub-fund are the transaction costs in connection with purchases and sales of securities, taxes imposed on the assets of the sub-fund as well as costs for extraordinary measures in the interests of the shareholders (see Article 9 (38) no. 1 of the Articles of Association).

Costs to be borne by the shareholders include

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Front-load fee: (in favour of the relevant intermediary)	up to 2%	up to 2%	up to 2%	up to 2%
Redemption fee:	up to 2%	up to 2%	up to 2%	up to 2%
Exchange fee: (in relation to the unit value of the shares to be purchased by any intermediary)	up to 2%	up to 2%	up to 2%	up to 2%

Use of income

The income from share class T (EUR) is reinvested. The income on share classes A (EUR), A (CHF) and I (EUR) is distributed. The distributions will be made at intervals determined from time to time by the Management Company.

Annex 2

BZ Equity Fund – Infra

Investment objectives

The objective of the investment policy of the BZ Equity Fund - Infra ("sub-fund") is to achieve appropriate growth in the specific currency of the share class while taking investment risk into consideration. The aim is to achieve the long-term capital growth with the expectation of a strong correlation with conventional equity investments. The total yield of the sub-fund must not only contain the whole of the invested capital but also be at least equal to inflation and produce an attractive actual yield.

The Fund invests in companies in the infrastructure and utilities sectors which provide essential basic services that secure the operations of a developed economy and in companies in closely related sectors. This includes companies in the energy, water, waste disposal, communications, motorways, airports and harbours, road companies or companies which supply these sectors.

The sub-fund's performance history is included in the relevant "Key Investor Information Document". As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 2 of the Articles of Association, the following provisions apply to the sub-fund:

In principle, the sub-fund may, according to the market position and the judgement of the Fund's management, invest without limits in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds warrant bonds, warrant-linked bonds, convertible bonds) and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, unlimited amounts of the net assets of the sub-fund may be held in liquid funds subject to the legally permissible (short-term) limits and an exception to the abovementioned investment principles is permitted.

Units in UCITS and other UCI ("target funds") shall not be acquired; the sub-fund is therefore eligible as a target fund.

The sub-fund may not acquire any commodities or commodities' derivatives.

The usage of derivative financial instruments ("**Derivatives**") is permitted in order to achieve the investment aims as well as for investment and hedging purposes. In addition to option rights, it also includes swaps

and futures contracts on all underlying instruments under the Law of 17 December 2010. These derivatives may only be used **within** the limits of Article 2 of the Articles of Association.

Further details on techniques and instruments can be found in the Sales Prospectus in the chapter "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile 3 - Growth-oriented

The Fund is appropriate for growth-oriented investors. Due to the composition of the sub-fund assets, there is a high degree of risk but also a high degree of profit potential.

The principal risks of the Fund lie in the concentration of the assets in a specific sector. Compared with the financial market for all sectors, bigger differences in market movements and developments may occur in the short and medium term compared with a specific sector of industry, whether due to a different stage in an economic cycle or to sector-specific or political circumstances. There is no guarantee that the investor will achieve a specific income or that the units will be redeemed at a specific price.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical shareholder

Investors should be seeking a long-term investment. The shareholder's high level of profit expectations is matched by a high degree of risk. The associated risks are mainly share price risk, currency risk, credit risk and market interest rate risk.

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Securities No:	A1H5GE	A1H5GF	A1H5GG	A1JVQJ
ISIN Code:	LU0574144480	LU0574144993	LU0574145370	LU0762082559
Securities number:	12273647	12273659	12273660	18245586
First unit value: (The initial issue price corresponds to the initial unit value, plus front-load fee)	(See footnote *)	EUR 97.49	EUR 97.49	EUR 100
Payment of the initial issue price:	(See footnote *)	1 July 2011	1 July 2011	Currently inactive.
Initial issue date/period	(See footnote *)	27 June 2011	27 June 2011	Currently inactive.

Unit class currency	CHF	EUR	EUR	EUR
sub-fund currency:	EUR	EUR	EUR	EUR
Type of certificates:	Bearer shares are documented in global certificates. Registered shares are entered in the unit register.		Registered shares are entered in the unit register.	
Denominations:	Bearer shares and registered shares are issued with up to three decimal places.		Registered shares are issued with up to three decimal places.	
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.
Minimum initial investment:	1 share	1 share	1 share	EUR 10,000,000
Minimum subsequent investment	n/a	n/a	n/a	EUR 1,000,000
Payment of the issue and redemption prices	Within 3 valuation days			
Calculation of the net asset value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.			
Financial year end:	31 December			

* The initial issue price is the latest net asset value per share of BZ Infra Aktienfonds, an investment fund under Swiss law as calculated before the launch of BZ Equity Fund – Infra. The BZ Equity Fund – Infra was launched on 23 May 2011. The BZ Infra Aktienfonds will be liquidated before the launch of BZ Equity Fund – Infra. The initial issue price on the launch of the BZ Equity Fund – Infra will be verified and adopted by the auditor.

The BZ Equity Fund - Infra is taking on the historical track record of BZ Infra Aktienfonds. BZ Bank Aktiengesellschaft shall continue to act as the Fund Manager. The acquired track record was achieved by BZ Bank Aktiengesellschaft. The track record refers to the period since the launch of the fund in November 2005. The BZ Equity Fund – Infra has the same investment strategy as BZ Infra Aktienfonds. Statements about past performance are not a guide to future performance.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue different share classes for the sub-fund. The investment policies of the share classes are identical to that of the entire sub-fund, the differences lie, inter alia, in the investor group, currency of the share classes and the distribution of income.

The Investment Company has decided that shares issued in share class I (EUR) are to be reserved exclusively for institutional investors. The Management Company reserves the right not to accept subscriptions until investors have proven their capacity as institutional investors. If an investor obtains shares unjustly, the Management Company may redeem these compulsorily.

Costs which are reimbursed from the sub-fund's assets

1. Management fee

The Management Company receives a fee for its management activities of up to 1.44% p.a. of the respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and up to 0.44% of the net unit class assets for unit class I (EUR), which is calculated at the end of the month and paid monthly in arrears. These fees are subject to the addition of any value added tax.

2. Custodian Bank fee

In consideration of its duties, the Custodian Bank agent receives from the sub-fund's assets a fee of up to 0.06% p.a. of the net assets of the sub-fund. This fee is calculated and paid monthly in arrears at the end of each month. VAT shall be added to this fee, as applicable.

The aforementioned fees from the assets of the sub-fund therefore amount to a maximum of **1.5% p.a. of the** respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and a maximum of 0.5% of the net unit class assets for unit class I (EUR). The services of the Fund Manager, the central administration as well as further service providers are paid out of the Management Company's fee. In addition, the costs listed in Article 9(38) no. II of the Articles of Association may be charged to this. Further costs to be deducted from the assets of the sub-fund are the transaction costs in connection with purchases and sales of securities, taxes imposed on the assets of the sub-fund as well as costs for extraordinary measures in the interests of the shareholders (see Article 9 (38) no. 1 of the Articles of Association).

Costs to be borne by the shareholders include

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Front-load fee: (in favour of the relevant intermediary)	up to 2%	up to 2%	up to 2%	up to 2%
Redemption fee:	up to 2%	up to 2%	up to 2%	up to 2%
Exchange fee: (in relation to the unit value of the shares to be purchased by any intermediary)	up to 2%	up to 2%	up to 2%	up to 2%

Use of income

The income from share class T (EUR) is reinvested. The income on share classes A (EUR), A (CHF) and I (EUR) is distributed. The distributions will be made at intervals determined from time to time by the Management Company.

Annex 3

BZ Equity Fund – Senior

Investment objectives

The investment policy of BZ Equity Fund - Senior (the "sub-fund") is to invest its assets in international securities with the aim of achieving reasonable returns and the highest possible growth in value over the long term. The total yield of the sub-fund must not only contain the whole of the invested capital but also be at least equal to inflation and produce an attractive actual yield. The yield should considerably exceed that of fixed-interest and real estate investments.

The Fund invests in companies that meet the investment criteria of transparency, visibility and profit dynamic, financial strength and an attractive price level. The investment decisions are based on the fundamental assessment of the companies and not on their market capitalisation or the sector of activity. Risk limitation is achieved by concentrating on fundamentally solid stocks and by sector diversification. The Fund does not always have to be fully invested. In line with the development of the stock markets, the assets of the Fund may also be partly invested in cash.

The sub-fund's performance history is included in the relevant "Key Investor Information Document". As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 2 of the Articles of Association, the following provisions apply to the sub-fund:

In principle, the sub-fund may, according to the market position and the judgement of the Fund's management, invest without limits in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds warrant bonds, warrant-linked bonds, convertible bonds) and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, investment fund units, financial indices and currencies.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, unlimited amounts of the net assets of the sub-fund may be held in liquid funds subject to the legally permissible (short-term) limits and an exception to the abovementioned investment principles is permitted.

Units in UCITS and other UCI ("target funds") shall not be acquired; the sub-fund is therefore eligible as a target fund.

The sub-fund may not acquire any commodities or commodities' derivatives.

The usage of derivative financial instruments ("**Derivatives**") is permitted in order to achieve the investment aims as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures contracts on all underlying instruments under the Law of 17 December 2010. These derivatives may only be used within the limits of Article 2 of the Articles of Association.

Further details on techniques and instruments can be found in the Sales Prospectus in the chapter "Information on techniques and instruments".

Risk profile of the sub-fund

Risk profile 3 - Growth-oriented

The Fund is appropriate for growth-oriented investors. Due to the composition of the sub-fund assets, there is a high degree of risk but also a high degree of profit potential.

The principal risks of the Fund lie in the concentration of the assets in equities. Depending on the general developments on the stock markets and the companies in which the Fund invests, the value of the investments and therefore the net asset value may fluctuate considerably. There is no guarantee that the investor will achieve a specific income or that the units will be redeemed at a specific price.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical shareholder

The investment fund is suitable for private and institutional investors who are interested in long-term capital growth, are familiar with the principal risks of investing in equities and are willing to accept the stronger fluctuations on the equities markets and therefore the net asset value of the Fund's units.

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Securities No:	A1H5GH	A1H5GJ	A1H5GK	A1JVQK
ISIN Code:	LU0574145537	LU0574145701	LU0574145966	LU0762091469
Securities number:	12273662	12273666	12273667	18245596
First unit value: (The initial issue price corresponds to the initial unit value, plus front-load fee)	(See footnote *)	EUR 93.31	EUR 93.31	EUR 100
Payment of the initial issue price:	(See footnote *)	1 July 2011	1 July 2011	Currently inactive.
Initial issue date/period	(See footnote *)	27 June 2011	27 June 2011	Currently inactive.
Unit class currency	CHF	EUR	EUR	EUR

sub-fund currency:	EUR	EUR	EUR	EUR
Type of certificates:	Bearer shares are documented in global certificates. Registered shares are entered in the unit register.		Registered shares are entered in the unit register.	
Denominations:	Bearer shares and registered shares are issued with up to three decimal places.		Registered shares are issued with up to three decimal places.	
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.	0.01% p.a.
Minimum initial investment:	1 share	1 share	1 share	EUR 10,000,000
Minimum subsequent investment	n/a	n/a	n/a	EUR 1,000,000
Payment of the issue and redemption prices	Within 3 valuation days			
Calculation of the net asset value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.			
Financial year end:	31 December			

* The initial issue price is the latest net asset value per share of BZ Senior Aktienfonds, an investment fund under Swiss law as calculated before the launch of BZ Equity Fund – Senior. The BZ Equity Fund – Senior was launched on 23 May 2011. The BZ Senior Aktienfonds shall be liquidated before the launch of BZ Equity Fund – Senior. The initial issue price on the launch of the BZ Equity Fund – Senior will be verified and adopted by the auditor.

The BZ Equity Fund - Senior is taking on the historical track record of BZ Senior Aktienfonds. BZ Bank Aktiengesellschaft shall continue to act as the Fund Manager. The acquired track record was achieved by BZ Bank Aktiengesellschaft. The track record refers to the period since the launch of the fund in July 2004. The BZ Equity Fund – Senior has the same investment strategy as BZ Senior Aktienfonds. Statements about past performance are not a guide to future performance.

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue different share classes for the sub-fund. The investment policies of the share classes are identical to that of the entire sub-fund, the differences lie, inter alia, in the group of investors, currency of the share classes and the distribution of income.

The Investment Company has decided that shares issued in share class I (EUR) are to be reserved exclusively for institutional investors. The Management Company reserves the right not to accept subscriptions until investors have proven their capacity as institutional investors. If an investor obtains shares unjustly, the Management Company may redeem these compulsorily.

Costs which are reimbursed from the sub-fund's assets

1. Management fee

The Management Company receives a fee for its management activities of up to 1.44% p.a. of the respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and up to 0.44% of the net unit class assets for unit class I (EUR), which is calculated at the end of the month and paid monthly in arrears. These fees are subject to the addition of any value added tax.

2. Custodian Bank fee

In consideration of its duties, the Custodian Bank agent receives from the sub-fund's assets a fee of up to 0.06% p.a. of the net assets of the sub-fund. This fee is calculated and paid monthly in arrears at the end of each month. VAT shall be added to this fee, as applicable.

The aforementioned fees from the assets of the sub-fund therefore amount to a maximum of **1.5% p.a.** of the respective net unit class assets for unit classes A (CHF), A (EUR) and T (EUR) and a maximum of 0.5% of the net unit class assets for unit class I (EUR). The services of the Fund Manager, the central administration as well as further service providers are paid out of the Management Company's fee. In addition, the costs listed in Article 9(38) no. II of the Articles of Association may be charged to this. Further costs to be deducted from the assets of the sub-fund are the transaction costs in connection with purchases and sales of securities, taxes imposed on the assets of the sub-fund as well as costs for extraordinary measures in the interests of the shareholders (see Article 9 (38) no. 1 of the Articles of Association).

Costs to be borne by the shareholders include

	A (CHF)	A (EUR)	T (EUR)	I (EUR)
Front-load fee: (in favour of the respective intermediary)	up to 2%	up to 2%	up to 2%	up to 2%
Redemption fee:	up to 2%	up to 2%	up to 2%	up to 2%
Exchange fee: (in relation to the unit value of the shares to be purchased by any intermediary)	up to 2%	up to 2%	up to 2%	up to 2%

Use of income

The income from share class T (EUR) is reinvested. The income on share classes A (EUR), A (CHF) and I (EUR) is distributed. The distributions will be made at intervals determined from time to time by the Management Company.

Annex 4

BZ Equity Fund - Pharma

Investment objectives

The objective of the investment policy of the BZ Equity Fund - Pharma ("sub-fund") is to achieve appropriate growth in the specific currency of the share class while taking investment risk into consideration. The total yield of the sub-fund must not only contain the whole of the invested capital but also be at least equal to inflation and produce an attractive actual yield. The yield should considerably exceed that of fixed-interest and real-estate investments.

This sub-fund seeks to benefit from structural trends in healthcare. The noteworthy progress made in the research and development of new medication and therapies within the global healthcare sector favour a commitment in the healthcare field. Given this situation, the BZ Equity Fund – Pharma focuses on recognized trends in the healthcare sector, emerging markets and in developed nations. Therefore, the investment universe is not limited to a specific geographic region.

This sub-fund invests its assets in healthcare companies, such as pharmaceuticals, biotechnology, equipment and services, medical technology, specialist pharmaceuticals and generic products. The investment decisions are based on the fundamental assessment of the companies and not on their market capitalisation or location.

The track record of the sub-fund is shown in the relevant Simplified Sales Prospectus. As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved. The Management Company will exclusively review the investment principles described in the investment policy.

Investment policy

Subject to Article 2 of the Articles of Association, the following provisions apply to the sub-fund:

In principle, the sub-fund may, according to the market position and the judgement of the Fund's management, invest without limits in equities, bonds, money market instruments, certificates, other structured products (e.g. reverse convertible bonds warrant bonds, warrant-linked bonds, convertible bonds) and fixed-term deposits. The certificates will be for legally permitted underlying instruments such as: equities, bonds, financial indices and currencies.

In general, a maximum of 49% of the net assets of the sub-fund may be invested in liquid funds. However, depending on the market position, unlimited amounts of the net assets of the sub-fund may be held in liquid funds subject to the legally permissible (short-term) limits and an exception to the abovementioned investment principles is permitted.

Units in UCITS and other UCI ("target funds") shall not be acquired; the sub-fund is therefore eligible as a target fund.

The sub-fund may not acquire any commodities or commodities' derivatives.

The usage of derivative financial instruments ("**Derivatives**") is permitted in order to achieve the investment aims as well as for investment and hedging purposes. In addition to option rights, it also includes swaps and futures contracts on all underlying instruments under the Law of 17 December 2010. These derivatives may only be used within the limits of Article 2 of the Articles of Association.

Further details on techniques and instruments can be found in the Sales Prospectus in the chapter "Information on techniques and instruments".

Risk profile 3 - Growth-oriented

The Fund is appropriate for growth-oriented investors. Due to the composition of the sub-fund assets, there is a high degree of risk but also a high degree of profit potential.

The principal risks of the Fund lie in the concentration of the assets in a specific sector. Compared with the financial market for all sectors, bigger differences in market movements and developments may occur in the short and medium term compared with a specific sector of industry, whether due to a different stage in an economic cycle or to sector-specific or political circumstances. There is no guarantee that the investor will achieve a specific income or that the units will be redeemed at a specific price.

Commitment approach

The commitment approach is used for monitoring and measuring the total risk associated with derivatives.

Risk profile of the typical shareholder

Investors should be seeking a long-term investment. The shareholder's high level of profit expectations is matched by a high degree of risk. The associated risks are mainly share price risk, currency risk, credit risk and market interest rate risk.

	A (CHF)	A (EUR)	T (EUR)
Securities No:	A1JMRV	A1JMRW	A1JMRX
ISIN Code:	LU0695504364	LU0695506492	LU0695508431
Securities number:	14142705	14142814	14142815
First unit value: (The initial issue price corresponds to the initial unit value, plus front-load fee)	CHF 100	EUR 100	EUR 100
Payment of the initial issue price:	Currently inactive.	Currently inactive.	Currently inactive.
Initial issue date/period	Currently inactive.	Currently inactive.	Currently inactive.
Unit class currency	CHF	EUR	EUR
sub-fund currency:	EUR	EUR	EUR

Type of certificates:	Bearer shares are documented in global certificates.		
Denominations:	Bearer shares are issued with up to three decimal places.		
Taxe d'abonnement	0.05% p.a.	0.05% p.a.	0.05% p.a.
Minimum initial investment:	1 share	1 share	1 share
Payment of the issue and redemption prices	Within 3 valuation days		
Calculation of the net asset value:	Every banking day in the Grand Duchy of Luxembourg, with the exception of 24 and 31 December.		
Financial year end:	31 December		

The sub-fund is established for an indefinite period of time.

Share classes of the sub-fund

The Investment Company has decided to issue different share classes for the sub-fund. The investment policies of the share classes are identical to that of the entire sub-fund, the differences lie in the currency of the share classes and the distribution of income.

Costs which are reimbursed from the sub-fund's assets

1. Management fee

The Management Company receives a fee for its management activities of up to 1.44% p.a. of the net assets of the sub-fund which is calculated at the end of the month and paid monthly in arrears. These fees are subject to the addition of any value added tax.

2. Custodian Bank fee

In consideration of its duties, the Custodian Bank agent receives from the sub-fund's assets a fee of up to 0.06% p.a. of the net assets of the sub-fund. This fee is calculated and paid monthly in arrears at the end of each month. VAT shall be added to this fee, as applicable.

The aforementioned fees from the assets of the sub-fund therefore amount to a maximum of **1.5% p.a.** of the net assets of the sub-fund. The services of the Fund Manager, the central administration as well as further service providers are paid out of the Management Company's fee. In addition, the costs listed in Article 9(39) no. II of the Articles of Association may be charged to this. Further costs to be deducted from the assets of the sub-fund are the transaction costs in connection with purchases and sales of securities, taxes imposed on the assets of the sub-fund as well as costs for extraordinary measures in the interests of the shareholders (see Article 9 (39) no. 1 of the Articles of Association).

Costs to be borne by the shareholders include

	A (CHF)	A (EUR)	T (EUR)
Front-load fee: (to the benefit of the sales agent)	up to 2%	up to 2%	up to 2%
Redemption fee:	up to 2%	up to 2%	up to 2%
Exchange fee: (in relation to the unit value of the shares to be purchased to the benefit of the sales agent)	up to 2%	up to 2%	up to 2%

Use of income

The income from share class T (EUR) is reinvested. The income on share classes A (EUR) and A (CHF) is distributed. The distributions will be made at intervals determined from time to time by the Management Company.

Articles of Association of BZ Equity Fund

Article 1. General provisions

§ 1 Name of the Investment Company

I. Between the parties present and all those who shall become owners of shares issued later, an Investment Company is formed as a "Société d'Investissement à capital variable", under the name of **BZ Equity Fund** ("Investment Company")

II. The Investment Company is an umbrella company which may comprise several sub-funds ("sub-funds") in accordance with Article 181 of the Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010").

§ 2 Registered office of the Investment Company

I. The registered office is in Luxembourg-Strassen in the Grand Duchy of Luxembourg.

II. Branches and representations may be formed in another location in the Grand Duchy and in other countries at the resolution of the Board of Directors.

III. In the event of extraordinary conditions of a political, economic or social nature, which negatively affect the normal business transactions at the Company's registered office or the smooth operations between the registered office and abroad, the registered office may be temporarily transferred abroad, while retaining Luxembourg nationality, until normal conditions have been restored.

§ 3 Objects of the Investment Company

I. The sole purpose of the Investment Company is to invest in admissible assets in accordance with the principle of risk diversification in accordance with Part I of the Law of 17 December 2010 on Undertakings for Collective Investment ("Law of 17 December 2010") with the aim of achieving a reasonable performance for the shareholders by setting a specific investment policy.

II. The company may carry out any other measures and management acts that are suited to its business objects or are appropriate in accordance with the limitations set forth in the Law of 17 December 2010 on undertaking for collective investment including the amending laws ("the Law of 2010") and the Law of 1915 on commercial companies, including the amending laws ("Law of 1915").

§ 4 Term of the Investment Company

The Investment Company has been set up for an indefinite period. The Investment Company may be dissolved pursuant to a resolution of the general meeting of shareholders. The same majority is required for this purpose as for amendments to the Articles of Association.

Article 2. General investment principles and restrictions

§ 5 Objective of the investment policy

- I. The objective of the investment policy of the individual sub-funds is to achieve a reasonable performance.
- II. Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Sales Prospectus.
- III. Each sub-fund may buy and sell only those assets that can be valued in accordance with the general valuation criteria set out in Article 3 (9) IV of the Articles of Association.
- IV. The following general investment principles and restrictions apply to all sub-funds, insofar as no deviations or supplements are contained in the relevant Annex to this Sales Prospective for a particular sub-fund.

§ 6 General investment principles and restrictions

The respective sub-fund assets are invested pursuant to the principle of risk diversification in the sense of the provisions of Part I of the Law of 17 December 2010 and in accordance with the following investment policy principles and investment restrictions.

1. Definitions:

a) "regulated market"

A "regulated market" refers to a market for financial instruments within the meaning of Article 4(14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, amending Council Directives 2009/65/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC.

b) "securities"

The term "securities" includes:

- shares and other securities equivalent to shares (hereinafter "shares"),
- bonds, debentures and other securitized debt instruments (hereinafter "debt instruments"),
- all other marketable securities that entitle the purchase of securities via subscription or exchange.

Excluded are the techniques and instruments specified in Article 42 of the Law of 17. December 2010.

c) Money-market instruments

The term "money market instruments" refers to instruments that are normally traded on the money markets, that are liquid and the value of which can be determined at any time.

d) "Undertakings for collective investment in transferable securities ("UCITS")"

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

2. Only the following categories of securities and money market instruments may be purchased:
- a) those that have been admitted to a regulated market as defined in Directive 2004/39/EC or are traded on it;
 - b) those that are traded on another regulated market in an EU Member State ("Member State") which is recognised, open to the public and whose manner of operation is in accordance with the regulations;
 - c) those that are officially quoted on a stock exchange in a non-Member State of the European Union or on another regulated market of a non-Member State of the European Union which is recognised, open to the public and whose manner of operation is in accordance with the regulations,
 - d) those from new issues, insofar as the issue conditions contain the obligation that admission to official quotation on a stock exchange or on another regulated market which is recognised, open to the public and whose manner of operation is in accordance with the regulations is applied for and that it will be obtained at the latest before the lapse of one year from the issue date.

The securities and money market instruments referred to in No. 2 c) and d) shall be officially quoted or traded in North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

Securities are classified as those securities within the meaning of Article 1 (26) and Article 41 of the Law of 17 December 2010. In particular, shares in closed-end undertakings for collective investment that comply with the provisions of Article 2, paragraph 2, letters a and b of Directive 2007/16/EC or Article 2 of this Luxembourg Decree of 8 February 2008 that transposes this Directive into Luxembourg law are classified as securities within the meaning of the aforementioned definition.

- e) Units in undertakings for collective investment in transferable securities ("UCITS"), which have been admitted in accordance with Directive 2009/65/EC, and/or other undertakings for collective investment ("UCI") in the sense of Article 1(2) a) and b) of Directive 2009/65/EC, irrespective of whether their registered office is in a Member State or a non-Member State, purchased insofar as
 - these UCIs have been admitted in accordance with such legal provisions which subject them to supervision that, in the opinion of the Luxembourg supervisory authorities, is equivalent to supervision in keeping with EU law and that there are sufficient guarantees for cooperation between the authorities (at present the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein);
 - the degree of protection for the investors in these UCI is equivalent to that of the investors in a UCITS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the business activities of the UCIs are the subject of half-yearly and annual reports which permit a judgment to be made concerning the assets and the liabilities, yields and transactions in the reporting period;
- the UCITS or other UCI in which units are to be acquired may invest a maximum 10% of its assets in units of other UCITS or UCI in accordance with its contractual terms or its Articles of Association.

For each UCITS that consists of multiple sub-funds, each sub-fund is considered to be its own UCITS for purposes of applying the investment limits.

- f) sight deposits or other callable deposits with a maturity period of 12 months at the most, transacted at credit institutions, provided the institution concerned has its registered office in an EU Member State or, if the registered office is in a third country, it is subject to supervisory provisions which are, in the opinion of the Luxembourg supervisory authorities, equivalent to those of EU law;
- g) derivative financial instruments ("Derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets stated in paragraphs a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided
- the underlying instruments are instruments within the meaning of Article 41 paragraph 1 of the Law of 17 December 2010, or financial indices, interest rates, exchange rates or currencies in which the Fund may invest according to the investment objectives specified in these Articles of Association;
 - the counterparties in transactions with OTC derivatives are first-class institutions subject to a supervisory authority of the categories permitted by the Luxembourg supervisory authority and are specialised in this type of business;
 - and the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and can at any time, on the Fund's initiative, be sold, liquidated or closed by a transaction at a reasonable current value;
- h) money market instruments which are not traded on a regulated market and which come under the definition of Article 1 of the Law of 17 December 2010, if the issue or the issuer of those instruments is already subject to provisions governing the protection of deposits and investors, and provided they are
- issued or guaranteed by a central, regional or local corporation or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-member state or, insofar as a Federal state, a constituent state of the Federation, or by an international sales agent under by public law, to which at least one Member State belongs, or
 - negotiated by a company whose securities are traded on the regulated markets indicated in letters a), b) or c) of this Article, or
 - issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, subordinated to a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or

- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authorities, insofar as, for investments in such instruments, regulations for investor protection are in effect that are equivalent to those of the first, second or third bullet points and insofar as this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in keeping with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies quoted on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralise liabilities through the provision of a credit line granted by a bank.
3. However, up to 10% of the respective net assets of the sub-fund may be invested in securities and money market instruments other than those stated under paragraph 2 of this Article.
4. Techniques and instruments
- a) Under the conditions and limitations set out by the Luxembourg supervisory authorities, each sub-fund may employ techniques and instruments that have as their underlying assets securities and money market instruments, if such use is in order to enable the efficient management of the sub-fund assets. If derivatives are used in such transactions, the conditions and limits must comply with the Law of 17. December 2010.

Moreover, in using techniques and instruments the Fund is not permitted to depart from its investment objectives set out in the Full Sales Prospectus.

- b) The Investment Company must ensure that the overall risk from derivatives does not exceed the total net value of its portfolio. The total risk of the Fund may double as a result of the use of derivative financial instruments and is therefore limited to 200% of net fund assets. The Management Company employs a risk management procedure that takes into account the supervisory requirements in Luxembourg and that enables it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio at any time. The procedure used for the corresponding sub-fund to measure risk as well as any more specific information is stated in the Annex for the respective sub-fund. As part of its investment policy and within the limits laid down by Article 43(5) of the Law of 17 December 2010, the Fund may carry out investments in derivatives as long as the total risk of the underlying instruments does not exceed the investment limits in Article 43 of the Law of 17 December 2010. Should the Fund invest in index derivatives, such investments will not be taken into account in connection with the investment limits referred to in Article 43 of the Law of 17 December 2010. If a derivative is embedded in a security or money market instrument, it must be taken into account with regard to compliance with Article 42 of the Law of 17 December 2010.
- c) Securities lending
 Securities of up to 50% of the value of the individual securities portfolio may be lent for a maximum of 30 days under a standardised securities lending system or a standard framework agreement. The prerequisite for this is that this securities lending system must be organised by a recognised clearing organisation or a first-class financial institution specialising in such transactions. The securities lent can amount to more than 50% of the value of the securities

portfolio in a fund and the loan may exceed the period of 30 days, provided that that fund has the right to terminate the corresponding lending agreement at any time and demand the return of the loaned securities.

For the purpose of securities lending transactions, the Fund must, in principle, receive a guarantee, the value of which over the entire term must be equal to 90% of the total market value (including interest, dividends and any other claims) of the loaned securities and which is reassessed on a daily basis. If the current value of the guarantee falls below 90% of the total market value of the loaned securities during the term of the loan, the corresponding sureties shall be requested and delivered to the counterparty. The guarantee may consist of cash, equities from first-class issuers officially listed for trading on an exchange in a Member State of the European Union or in another country that is party to the European Economic Area Treaty, or in securities issued or guaranteed by Member States of the OECD, its local authorities or undertakings of a community, regional or global character, and which are blocked on behalf of the respective sub-fund during the term of the securities loan. The sub-fund is not permitted to use the securities provided to it for collateral purposes.

The counterparty risk entered into by a sub-fund in transactions with a single counterparty may not exceed 10% of its assets, if the counterparty is classified as a financial institute under Article 41 paragraph (1) point f) of the Law of 17 December 2010. In other cases, the limit is 5% of its assets.

Securities which are issued by the securities borrower itself or by a company belonging to the same company group are not permitted as collateral.

A guarantee is not required if the securities lending transaction is made through Clearstream Banking S.A., Clearstream Banking Aktiengesellschaft, EUROCLEAR or another recognised clearing organisation which itself provides collateral in the form of a guarantee or otherwise to the lender of the loaned securities. The income from securities lending transactions shall be primarily credited to the Fund assets after deduction of the related costs thereof.

5. Repurchase Agreements

The Management Company shall be entitled to participate in repurchase agreements, insofar as these consist in the buying and selling of securities and contain the right or the obligation for the seller to buy the sold securities back from the purchaser at a particular price and within a particular time period, which will be agreed between the parties at the time of completion of the agreement.

The Management Company may effect repurchase transactions either as a buyer or a seller. However, any transactions of this kind are subject to the following guidelines:

- a) Securities may only be bought or sold via a repurchase agreement if the other party to the agreement is a first-class financial institute that specialises in this type of transaction.

- b) During the term of the repurchase agreement, the securities referred to in the agreement may not be sold before exercise of the right to repurchase the securities or before expiry of the repurchase period.

Furthermore, it must also be ensured that the scope of obligations under repurchase agreements is structured in such a way that the Management Company is in a position at all times to fulfil the obligations of the relevant sub-fund with regard to the repurchase of units.

The Management Company is authorised to make all necessary arrangements and, with the consent of the Custodian Bank, impose all necessary additional investment restrictions in order to fulfil the conditions in countries in which units are to be sold.

6. Risk diversification

- a) A maximum of 10% of net sub-fund assets may be invested in securities or money market instruments of a single issuer. The sub-fund must not invest more than 20% of its assets in investments in one and the same institution.

The loss risk in transactions of the Fund involving OTC derivatives must not exceed the following:

- 10% of the net sub-fund assets, if the counterparty is a credit institution in the meaning of Article 41 (1) f) of the Law of 17 December 2010, and
- 5% of the net sub-fund assets in all other cases.

- b) The total value of the securities and money market instruments of issuers in whose securities and money market instruments the Management Company has invested more than 5% of the net assets of the sub-fund may not exceed 40% of the net assets of the sub-fund in question. This restriction does not apply to deposits or transactions in OTC derivatives involving financial institutions which are subject to supervision.

Irrespective of the individual upper limits in a), the Management Company may invest a maximum of 20% of a particular sub-fund's assets in one and the same institution in a combination of

- Securities or money market instruments issued by such establishment and/or
- deposits in that institution and/or
- OTC derivatives acquired from that institution

- c) The investment limit of 10% of the net sub-fund assets referred to in no. 6 a), sentence 1 of this Article shall be increased to 35% of the net assets of the respective sub-fund in cases where the securities or money market instruments to be purchased are issued or guaranteed by a Member State, its local authorities, a non-member state or other international organisations under public law, to which one or more Member States belong.

- d) The investment limit of 10% of the net sub-fund assets referred to in point 6 a), sentence 1 of this Article shall be increased to 25% of the net assets of the respective sub-fund in cases where the bonds to be purchased are issued by a credit institution which has its registered office in an EU Member State and is by law subject to a specific public supervision, via which the bearers of such bonds are protected. In particular, the proceeds arising from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the

debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer. In addition, if more than 5% of the net assets of the sub-fund is invested in the debt instruments of such issuers, the total value of the investments in such debt instruments must not exceed 80% of the net assets of the particular sub-fund.

e) The restriction of the total value to 40% of the respective net sub-fund assets set out in no. 6 b), sentence 1 of this Article does not apply in the cases referred to in c) and d).

f) The investment limits of 10%, 35% or 25% of net sub-fund assets, as set out in no. 6 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net sub-fund assets may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which, with respect to the preparation of consolidated financial statements, within the meaning of Directive 83/349/EEC of the European Council of 13 June 1983, on the basis of Article 54(3) g) of the Agreement on Consolidated Financial Statements (OJ L 193 of 18 July 1983, p.1) or recognised international accounting rules, belong to the same group of companies are to be regarded as a single issuer when calculating the investment limits stated in point 6 a) to f) of this Article.

Each sub-fund is permitted to invest 20% of its net sub-fund assets in securities and money market instruments of one and the same company group.

g) Notwithstanding the investment limits set out in Article 48 of the Law of 17 December 2010, the Management Company may invest up to 20% of a sub-fund's net assets in shares and debt instruments of a single issuer, if the objective of the sub-fund's investment policy is to track a share or debt instrument index recognised by the Luxembourg supervisory authority. However, this is conditional upon the fact that:

- the composition of the index is sufficiently diversified;
- the index presents an adequate base level for the market to which it refers, and
- the index is published in a reasonable manner.

The above-mentioned investment limit is increased to 35% of the net assets of the respective sub-fund under exceptional market conditions, particularly on regulated markets on which certain securities or money market instruments strongly dominate. This investment limit applies only to the investment in a single issuer.

Whether the Management Company has made use of this possibility is stated for each sub-fund in the corresponding Annex to this Sales Prospectus.

h) Notwithstanding the conditions set forth in Article 43 of the Law of 17 December 2010 and whilst simultaneously observing the principle of risk diversification, up to 100% of the net sub-fund assets may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. In each case, the securities held in the respective net assets of the sub-fund must be issued as part of at least six separate issues with the value of the securities of a single issuer not exceeding 30% of the net assets of the respective sub-fund.

- i) A sub-fund may not invest more than 10% of its net assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, unless otherwise stipulated in the specific Annex to the Sales Prospectus for the respective sub-fund. Insofar as the investment policy of the respective sub-fund provides for an investment of more than 10% of the respective net sub-fund assets in UCITS or UCI pursuant to sub-paragraph 2 e) of this Article, the following letters j) and k) shall apply.
- j) A sub-fund may not invest more than 20% of its net sub-fund assets in units of a single UCITS or a single UCI, pursuant to Article 41(1) e) of the Law of 17 December 2010. However, within the meaning of Article 41(1) e) of the Law of 17 December 2010, any sub-fund belonging to an UCITS or UCI with several sub-funds with assets that exclusively guarantee the claims of the investors in that particular sub-fund and whose liabilities are a result of the founding, term or liquidation of the sub-fund, is to be seen as an independent UCITS or UCI.
- k) The sub-fund may not invest more than 30% of the net sub-fund assets in other UCIs. In such cases, the investment limits set forth in Article 43 of the Law of 17. December 2010, with respect to the assets of the UCITS or UCI from which shares are being acquired, do not have to be followed.
- l) If a UCITS acquires units of other UCITS and/or other UCI managed directly, or on the basis of assignment, by the same Management Company or another company with which the Management Company is related through common management or control or by a significant direct or indirect holding of more than 10% of the capital or votes, the Management Company or other company may make no charge for subscribing to or redeeming units of these other UCITS and/or UCI through the UCITS (including the front-load fee and redemption fees).
- In general, a management fee may be charged upon acquisition of units in target funds at the level of the target fund, and allowance must be made for any front-load fee or redemption fees, if applicable. The Fund will not invest in target funds which are subject to a management fee of more than 3%. The fund's annual report shall contain information on the maximum share of the management fee to which the sub-fund and the target funds are subject for the respective sub-fund.
- m) A sub-fund of an umbrella fund may also invest in other sub-funds of the same umbrella fund. In addition to the conditions for investing in target funds mentioned above, the following conditions apply to investments in target funds that are also sub-funds of the same umbrella fund:
- Circular investments are not permitted. This means that the target fund may not invest in the sub-funds of the same umbrella fund that is invested in the target sub-funds,
 - the sub-funds of an umbrella fund that are to be acquired from other sub-funds of the same umbrella fund may, pursuant to their Management Regulations and/or Articles of Association, invest a maximum of 10% of their special assets in units of other target funds of the same umbrella fund,

- Voting rights from holding units in target funds that are simultaneously target funds of the same umbrella fund are suspended as long as these units of a sub-fund of the same umbrella fund are held. This rule does not affect the appropriate recording of this in the annual accounts and the periodic reports,
- as long as a sub-fund holds units in another sub-fund of the same umbrella fund, the units of the target sub-fund are not taken into account in the calculation of net asset value, to the extent that the calculation serves to determine whether the legal minimum capital of the umbrella fund has been obtained, and

if a sub-fund acquires units of another sub-fund of the same umbrella fund there may be no double charging of management, subscription or redemption fees at the level of the sub-fund that has invested in the target sub-fund of the same umbrella fund.

- n) The Management Company is not permitted to use the UCITS managed by it, pursuant to Part I of the Law of 17 December 2010, in order to acquire a quantity of stocks with voting rights which enable it to exercise a significant influence on the management of an issuer.
- o) For the Fund, the Management Company can acquire
 - up to 10% of non-voting shares of one and the same issuer,
 - up to 10% of the debentures issued by one and the same issuer,
 - not more than 25% of shares issued of one and the same UCITS and/or UCI and
 - not more than 10% of the money market instruments of one and the same issuer.
- p) The investment limits stated in point 6 n) and o) do not apply in the case of:
 - securities and money market instruments which are negotiated or guaranteed by an EU Member State or its local authorities, or by a state which is not a member of the European Union;
 - securities and money market instruments which are negotiated by an international authority governed by public law, to which one or more EU Member States belong;
 - shares which a sub-fund owns in the capital of a company from a non-member state which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legal conditions of that country, such a shareholding is the only way for the sub-fund to invest in securities of issuers from that country. However, this exception shall only apply under the prerequisite that the company of the country outside the EU observes in its investment policy the limits laid out in Articles 43, 46 and 48 (1) and (2) of the Law of 17. December 2010. If the limits stated in Articles 43 and 46 of the Law of 17 December 2010 are exceeded, Article 49 of the Law of 17 December 2010 shall apply analogously.

7. Liquid funds

In principle, the relevant Fund may also hold cash in the form of investment accounts (current accounts) and overnight money, which may, however, be held only on an ancillary basis.

8. Loans and encumbrance prohibition

- a) A particular sub-fund must not be pledged or otherwise encumbered, made over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security within the framework of a settlement of transactions with financial instruments.
- b) Loans encumbering a particular sub-fund may only be taken out for a short period of time and may not exceed 10% of the net sub-fund assets. An exception to this is the acquisition of foreign currencies through *back-to-back* loans.
- c) Loans may not be granted nor may suretyship obligations be entered into for third parties to the detriment of a sub-fund, if such does not prevent the acquisition of securities, money market instruments or other financial instruments which have not yet been fully paid up, pursuant to Article 41(1) e), g) and h) of the Law of 17 December 2010.

9. Further investment guidelines

- a) The short selling of securities is not permitted.
- b) Sub-fund assets must not be invested in property, precious metals or certificates concerning precious metals, precious metal contracts, goods or goods contracts.
- c) The respective sub-fund may not enter into liabilities that, together with the loans under point 8 b) of this article, exceed 10% of the net assets of the sub-fund in question.

10. The investment restrictions referred to in this Article relate to the point in time at which securities are acquired. If the percentages are subsequently exceeded through price developments or for other reasons than additional purchases, the Management Company shall immediately seek to return to the prescribed levels while taking into consideration the interests of the investors.

Article 3. Company capital and shares

§ 7 Company capital

I. The capital of the Investment Company corresponds at all times to the total of the net sub-fund assets of all the Investment Company's sub-funds ("net assets of the company") pursuant to Article 3 (9) of these Articles of Association, and is represented by fully paid-up shares of no par value.

II. The initial capital of the Investment Company on formation amounts to EUR 31,000 divided into 310 fully paid-up shares of no par value, with an initial issue price of EUR 100 per share.

III. Pursuant to the law of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after licensing of the Investment Company by the Luxembourg supervisory authorities. The basis for this will be the net assets of the company.

§ 8 Shares

I. Shares are those of the respective sub-fund. Shares will be certificated by share certificates. The share certificates shall be issued in the certificates and denominations defined by the Investment Company and outlined in the Annex to the specific sub-fund. The Investment Company may issue global certificates.

II. Bearer shares are issued with up to three decimal places.

III. Registered shares are issued in shares of up to three decimal places. Registered shares shall be included by the registrar and transfer agent in the share register kept for the Investment Company. Confirmation of entry of the shares in the share register will be sent to the shareholders to the address specified in the share register.

IV. The shareholders shall not be entitled to the physical delivery of share certificates in respect of bearer shares or registered shares. Details of the type of shares issued by each sub-fund are contained in the corresponding Annex to this Sales Prospectus.

V. In order to ensure the smooth transfer of shares, an application will be made for the shares to be held in collective custody.

VI. All disclosures and notifications by the Investment Company to the shareholders will be sent to the address entered in the share register. If a shareholder fails to provide such address, the Board of Directors may decide that a corresponding note be entered into the share register. In this case, the shareholder will be treated as if his address were the registered office of the Investment Company until such time the shareholder provides the Investment Company with a different address. The shareholder may at any time correct his address recorded in the share register by giving written notification to the registrar and transfer agent, the Investment Company or to an address specified by the Board of Directors.

VII. The Board of Directors may issue an unlimited number of fully paid-up shares without granting a pre-emptive right to the existing shareholders to subscribe to the new shares. Share certificates are signed by two members of the Board of Directors or one member of the Board of Directors and one person lawfully authorised by the Board of Directors.

VIII. All shares in a sub-fund in principle have the same rights unless the Board of Directors decides in accordance with the next paragraph of this article to issue various classes of shares within a sub-fund.

IX. The Board of Directors may decide from time to time to permit two or more share classes within one sub-fund. The share classes may have different characteristics and rights in terms of the use of income, fee structure or other specific characteristics and rights. From the date of issue, all shares entitle the holder or bearer to participate equally in income, share price gains and liquidation proceeds in their particular share category. If share classes are formed for a particular sub-fund, details of the specific characteristics or rights for each share class are contained in the corresponding Annex to the Sales Prospectus.

§ 9 Calculation of the net asset value per share

I. The net company assets of the Investment Company are denominated in euros (EUR) ("reference currency") unless a currency other than the sub-fund currency is stated for any other share classes in the respective Annex to the Sales Prospectus. The value of a share ("net asset value per share") is given in the currency of the sub-fund, which is stated in the respective Annex to this Sales Prospectus ("sub-fund currency").

II. The net asset value per share is calculated by the Management Company or a third party commissioned for this purpose by the Management Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg with the exception of 24 and 31 December of each year ("valuation day") and rounded off to two decimal places. The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.

III. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net sub-fund assets") and this is divided by the number of shares in circulation on the valuation day.

IV. Wherever information on the situation with respect to the company's net assets must be given in the annual reports or semi-annual reports and/or other financial statistics pursuant to the applicable legal provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:

a) Assets officially listed on a stock exchange are valued at the latest available price. If an asset is listed on several stock exchanges, the relevant price shall be the latest price on the stock exchange which is the principal market for this asset.

b) Assets that are not officially listed on a stock exchange, but which are traded on a regulated market, are valued at the latest available price.

c) OTC derivatives are valued daily based on a valuation to be established by the Investment Company and which can be checked, as established by the Investment Company in good faith and according to generally recognised valuation models which can be reviewed by auditors on the basis of the likely selling price achievable.

d) UCITS or UCI are valued at the latest determined and available redemption price. If redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation models approved by the auditors.

e) If no marketable price is available for a particular asset, this asset, along with any other legally permissible investments, shall be valued at the applicable fair market value, as determined in good faith by the Investment Company on the basis of the sale price that is likely attainable and using generally accepted valuation models that can be verified by an auditor.

f) The liquid funds are valued at nominal value plus interest.

g) The fair value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the relevant sub-fund currency at the most recent mid-market rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted. Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

V. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

§ 10 Suspension of the calculation of the net asset value per share and of redemption

1. The Investment Company is authorised to temporarily suspend calculation of the net asset value per share if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is in the interests of the shareholders, in particular:

a) during such time when a stock exchange or other regulated market on which a significant proportion of the assets are officially listed or traded is closed, other than at usual public or banking holidays, or trading on such stock exchange or on the relevant market is suspended or restricted;

b) in emergency situations in which the Investment Company cannot freely access of the assets of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or when the net asset value per share cannot be properly calculated.

II. As long as the calculation of the net asset value per unit has been temporarily suspended, the issue, redemption and exchange of units will also be suspended. The temporary suspension of the calculation of the net asset value per share of the shares of a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by these events.

III. Subscription, redemption and exchange orders shall be automatically forfeited if the calculation of the net asset value per share is suspended. The shareholders or potential shareholders will be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

IV. The suspension and resumption of the calculation of the net asset value shall be published in the media specified for investor information purposes.

§ 11 Issue of shares

I. Shares are issued on the initial issue date of a sub-fund or within the initial issue period of a sub-fund at the initial issue price set forth in the respective Annex to the sub-fund (plus the front-load fee). In conjunction with this initial issue amount or this initial issue period, shares will be issued on the valuation day at the issue price.

II. The issue price is the net asset value per share pursuant to Article 3(9) III of the Articles of Association, plus a front-load fee, the maximum amount of which is stated for each sub-fund in the respective Annex to

this Sales Prospectus. The issue price can be increased by fees or other encumbrances in particular countries where the Fund is on sale.

III. Subscription applications for the acquisition of registered shares may be submitted to the Management Company, the Custodian Bank, the registrar and transfer agent, any sales agent and the paying agents. The receiving agents are obliged to immediately forward all complete subscription applications to the registrar and transfer agent. The date of receipt by the registrar and transfer agent ("relevant agent") is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

IV. Subscription applications for the acquisition of bearer shares are forwarded to the registrar and transfer agent by the entity at which the subscriber holds his investment account. Receipt by the registrar and transfer agent is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

V. Completed and correctly filled out subscription applications received no later than midday on a valuation day by the registrar and transfer agent shall be settled at the issue price for the next valuation day, and subscription applications received after midday on a valuation day by one of the abovementioned agents shall be settled at the issue price on the next but one valuation day.

VI. The Investment Company shall ensure that shares will be issued on the basis of a net asset value per share that unknown to the shareholder at the time of the order. Should it be suspected that an applicant is engaging in late trading, the Investment Company shall refuse to accept the subscription application until the applicant has removed any doubt with regard to his subscription application. Late trading means the acceptance of a subscription, exchange or redemption order received after the order cut-off time on the corresponding day which is settled at a price that is based on net asset value (NAV) applicable on that day. By engaging in late trading an investor can benefit from knowledge of events or information that were published after the order cut-off time but which are not yet reflected in the price at which the investor's order is settled. Such an investor thereby has an advantage over investors who have met the official cut-off time. The investor may benefit even more if engaging in a combination of late trading and market timing. Market Timing is an arbitration technique whereby an investor systematically buys and sells or exchanges units or shares of a single UCI at short notice by exploiting timing differences and/or error or weaknesses in the system for calculating the NAV of the UCI.

VII. Immediately following receipt of the full issue price by the Custodian Bank, the registered shares shall be allocated by the registrar and transfer agent on behalf of the Investment Company and transferred by inclusion in the share register.

VIII. The bearer shares shall be immediately transferred upon receipt of the full issue price by the Custodian Bank on behalf of the Management Company by the registrar and transfer agent by crediting it to the agent with which the subscriber holds his investment account.

IX. The issue price is payable within the number of valuation days specified in the relevant Annex to the sub-fund after the corresponding valuation day in the respective sub-fund currency to the Custodian Bank in Luxembourg. Should the equivalent value of the subscribed shares not be available at the registrar and transfer agent on the date of receipt of the complete subscription application or should the subscription application be incorrect or incomplete, it shall be deemed to have been received on the date on which the

equivalent value of the subscribed shares is available or the subscription application is available in proper form.

X. For savings plans, a maximum of one third of all payments agreed for the first year may be applied to cover costs. The remaining costs are distributed evenly across all later payments.

§ 12 Limitation and suspension of the issue of shares

I. The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend, or permanently discontinue the issue of shares, if this is deemed to be in the interests of the shareholders, in the interest of the public, for the protection of the Investment Company, for the protection of the respective sub-fund or the shareholders. In this case, the Custodian Bank shall refund incoming payments with immediate effect without interest relating to subscription applications that have not been fully executed, where appropriate, with the assistance of the paying agents.

II. The issue of shares shall in particular be temporarily suspended if the calculation of the net asset value per share is suspended.

III. Furthermore, the sub-funds are not authorised for sale in the United States of America (USA) or to US citizens.

1. Those person considered to be natural persons liable to tax in the USA shall include,

- a) persons born in the US or in one of its territories or sovereign territories,
- b) naturalised citizens (or Green Card holders),
- c) persons born to US parents in a territory outside the US,
- d) persons who are resident in the USA most of the time without being a US citizen,
- e) are married to a US citizen, or
- f) are liable to tax in the USA.

2. The following categories of legal entities are deemed liable to taxation in the USA

- a) Companies or corporations that were formed under the laws of one of the 50 US States or of the District of Columbia,
- b) a company or a partnership that was formed under an Act of Congress,
- c) a pension fund established as a US trust,
- or
- d) a company that is liable to tax in the USA.

§ 13 Redemption and exchange of shares

I. Shareholders are entitled to request redemption of their shares at any time at the net asset value per share in accordance with Article 3 (9) III of the Articles of Association, less any redemption fee. Units shall only be redeemed on a valuation day.

II. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Sales Prospectus. In certain countries, the redemption price may be reduced by taxes and other charges incurred there.

III. The corresponding share lapses upon payment of the redemption price.

IV. Payment of the redemption price and any other payments to the shareholders are made through the Custodian Bank, where appropriate, with the assistance of the paying agents. The registrar and transfer agent shall only be obliged to make payment, in so far as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the registrar and transfer agent's control forming an obstacle to the transfer of the redemption price to the country of the applicant.

V. The Investment Company may repurchase shares unilaterally against payment of the redemption price, insofar as this is in the interests of or in order to protect the shareholders, the Investment Company or one or more sub-funds, particularly in cases where:

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
2. the investor does not fulfil the conditions to acquire the shares, or
3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

VI. The exchange of all or some of the shares of a sub-fund into shares of another sub-fund is carried out on the basis of the net asset value per share of the sub-fund in question, after taking into consideration any exchange fee. The exchange fee amounts to up to 2% of the net asset value per share of the shares to be subscribed, being a minimum amount of the difference between the front-load fee of the sub-fund of the shares to be converted and the front-load fee of the sub-fund in which the exchange is taking place. The exact amount of the exchange fee is, where appropriate, stated in the Annexes of the Sales Prospectus relevant to the sub-funds.

VII. If various share classes are offered within a sub-fund, shares of one class may be exchanged for shares of another class within the sub-fund both within the same sub-fund and from one sub-fund into another. No exchange fee is applied if an exchange is made within a single sub-fund. If it is not possible to exchange shares for specific sub-funds or share classes, this shall be mentioned in the respective Annex to the Sales Prospectus for the sub-fund or share class in question.

VIII. The Investment Company may reject an application for the exchange of shares for a sub-fund or share class, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders, if

1. there is a suspicion that the respective shareholder shall, on acquiring the shares, engage in market timing, late trading or other market techniques that could be harmful to all the investors,
2. the investor does not fulfil the conditions to acquire the shares, or

3. the shares are marketed in a country where the respective sub-fund is not permitted to be sold or are acquired by persons (e.g. US citizens) who are not permitted to acquire the shares.

IX. Completed and correct redemption applications or conversion instructions for the redemption or conversion of registered shares may be submitted to the Investment Company or the Management Company, the Custodian Bank, the registrar and transfer agent, any sales agents or the paying agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

X. A redemption or exchange application in respect of registered shares is considered to be complete if it specifies the name and address of shareholder as well as the number or the equivalent value of the shares to be redeemed or exchanged and the name of the sub-fund, and if it is signed by the shareholder.

XI. Completed and correct redemption applications or exchange instructions to redeem or convert bearer shares shall be forwarded by the agent with which the shareholder holds his investment account to the registrar and transfer agent. Receipt by the registrar and transfer agent is decisive. Said agent accepts the subscription applications on behalf of the Investment Company.

XII. Completed and correct redemption applications received by the registrar and transfer agent by midday on a valuation day shall be settled at the redemption price for the next valuation day. Completed redemption applications received by the registrar and transfer agents after midday on a valuation day shall be settled at the redemption price for the next but one valuation day.

XIII. The Investment Company shall ensure that the redemption and exchange of shares is settled on the basis of a net asset value per share that is unknown to the shareholder at the point of submission of the application. Should it be suspected that an applicant is engaging in late trading and/or market timing, the Investment Company may refuse to accept the redemption and/or exchange instructions until the applicant has removed any doubt with regard to the instruction.

XIV. The redemption price shall be paid within normal banking times, but no later than the number of valuation days stated in the respective Annex of the sub-fund after the corresponding valuation day in the respective currency of the sub-fund. The payment shall be made to an account stated by the shareholder.

§ 14 Limitation and suspension of redemption and exchange

I. The Investment Company is entitled to temporarily suspend the redemption or exchange of shares due to a suspension of the calculation of the net asset value. The conditions for the temporary suspension of the calculation of the net asset value are stated in § 10 of these Articles of Association.

II. In addition, the Investment Company is entitled, subject to the prior approval of the Custodian Bank and in the interests of the shareholders, not to process substantial numbers of redemption applications, i.e. temporarily suspend redemption, until the corresponding assets of the respective sub-fund have been sold without delay and in the interests of the shareholders. Substantial redemptions must be accepted if

applications are received on one valuation day to redeem shares amounting to 10% of the net assets of the fund.

III. No new shares of this sub-fund shall be issued whilst the redemption of the shares is suspended. It is not possible to exchange shares for which redemption is temporarily restricted. The temporary suspension of the redemption of the shares of a sub-fund shall not lead to the temporary suspension of other sub-funds that are not affected by these events.

IV. The Investment Company shall, however, ensure that the sub-fund assets have sufficient liquid funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

V. Redemption or exchange orders shall be forfeited automatically in the event of the discontinuation of redemptions. The investors or potential investors shall be informed that after the resumption of the calculation of the net asset value the subscription, redemption or exchange orders must be resubmitted.

VI. The suspension and resumption of redemptions shall be published in the media specified for investor information purposes.

Article 4. General meeting

§ 15 Rights of the general meeting

A properly convened general meeting represents all the shareholders of the Investment Company. The general meeting has the authority to initiate and confirm all dealings of the Investment Company.

§ 16 Ordinary General Meeting

I. The annual general meeting is held pursuant to Luxembourg law in Luxembourg at the registered office of the company or in any other place in the district in which the registered office is located, as stated in the meeting invitation, on the first Monday in June of each year at 10 a.m. and for the first time in 2012. In the event that this day is a bank holiday in Luxembourg, the annual general meeting will be held on the next banking day in Luxembourg.

II. The annual general meeting of shareholders may be held in other countries if the Board of Directors considers this to be justified as a result of exceptional circumstances. A resolution of this kind by the Board of Directors may not be contested.

§ 17 Extraordinary General Meeting

I. The shareholders meet at the Board of Directors' invitation which must comply with the legal provisions. A meeting may also be convened at the request of shareholders representing at least one-tenth of the assets of the Investment Company.

II. The invitation must contain the agenda and be sent to all holders of registered shares at the addresses stated in the share register at least 14 days before the meeting. The invitation and the agenda shall be

brought to the attention of the owners of bearer shares in accordance with legal provisions. The agenda shall in principle be drawn up by the Board of Directors. At the proposal of shareholders representing a minimum of one-tenth of the assets of the Investment Company, the Board of Directors shall amend or add to the agenda. Such proposal from the shareholders must be received by the Board of Directors of the Investment Company at least 10 days before the meeting. The Board of Directors shall notify the new agenda to the shareholders immediately.

III. In cases where the general meeting is held at the written request of shareholders representing a minimum of one-tenth of the assets of the Investment Company, the agenda shall be drawn up by the shareholders. It shall be attached to the written application of the shareholders to convene an extraordinary general meeting. The Board of Directors is entitled to prepare an additional agenda.

IV. Extraordinary general meetings of shareholders will be held at the time and place specified in the notice of the extraordinary general meeting.

V. The rules listed above under paragraphs I to IV apply accordingly to separate general meetings of one or more sub-funds or share classes.

§ 18 Resolutions and voting

I. Each fully paid-up share carries the right to one vote. Fractions of shares are not entitled to vote.

II. In principle, all shareholders may attend the general meetings. With meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate. The Board of Directors may allow shareholders to attend general meetings through a video conferencing facility or other communications methods if these methods enable the shareholders to be identified and to effectively participate in the general meeting uninterrupted.

III. Any shareholder may be represented by appointing another person in writing as his authorised agent. Notices of representation, the form of which is to be specified by the Board of Directors, must be deposited at the registered office of the Company at least five days before the general meeting of shareholders. The Board of Directors may limit the number of authorised agents per shareholder.

IV. All shareholders and authorised agents in attendance must sign the attendance list prepared by the Board of Directors before entering the general meeting.

V. The Board of Directors may lay down other conditions (e.g. the blocking of shares held in a securities account by the shareholder, presentation of a certificate of blocking, presentation of power of attorney), which the shareholders must fulfil in order to participate in the general meetings.

VI. The general meeting makes decisions on all matters stated in the Law of 1915 and in the Law of 17 December 2010 and in the form concerning the quorum and majorities stated in the aforementioned laws. Unless otherwise stated in the aforementioned laws or these Articles of Association, the decisions of a properly convened general meeting are passed by a simple majority of the votes cast by the shareholders present or represented. Matters concerning the Investment Company as a whole are voted on jointly by the

shareholders. However, separate votes shall be cast on matters that only affect one or several sub-fund(s) or one or several share class(es).

VII. The decisions of the general meeting are in principle binding on all shareholders provided said decisions are in accordance with Luxembourg law and these Articles of Association, particularly if they do not interfere with the rights of the separate meetings of shareholders of a specific share class or a specific sub-fund. If there is a tied vote for one or more sub-funds or one or more share classes, the decisions of all shareholders or the one or more sub-funds or share classes shall be binding.

§ 19 Chairman, scrutineer and secretary

I. The general meeting shall be chaired by the Chairman of the Board of Directors, or in his absence, by a chairman elected from among the general meeting.

II. The Chairman appoints a secretary who does not necessarily have to be a shareholder. The general meeting appoints a scrutineer from among the shareholders present or represented and willing.

III. The minutes of the general meeting shall be signed by the chairman, the scrutineer, the secretary to the general meeting and those shareholders who so request.

IV. Copies and extracts of the minutes shall be drawn up and signed by the Chairman of the Board of Directors of the Investment Company or by two members of the Board of Directors.

Article 5. Board of Directors

§ 20 Members

1. The Board of Directors has at least three members who are appointed by the general meeting and who are not required to be shareholders of the Investment Company. The first appointment to the Board of Directors is made by the general meeting that takes place in connection with the formation of the company.

II. At the general meeting, a new member who does not yet belong to the Board of Directors may only be selected as a member of the Board of Directors if

a) the person concerned is proposed for election by the Board of Directors, or

b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board of Directors informs the Chairman - or if this is not possible - another member of the Board of Directors - in writing not less than six and not more than 30 days before the scheduled date of the general meeting of shareholders of his intention to propose a person other than himself for election or re-election, together with written confirmation from this person that he wishes to be put forward for election. However, the chairman of the general meeting of shareholders, on condition that he receives the unanimous consent of all shareholders present at the meeting, may waive the requirement for the aforementioned written notice and propose that this nominated person be put forward for election.

III. The general meeting decides on term of office of the members of the Board of Directors. A term of office may not exceed a period of six years. Members of the Board of Directors may be re-elected.

IV. If a member of the Board of Directors leaves before the end of his term of office, the remaining members of the Board of Directors appointed by the general meeting may appoint a temporary successor until the next general meeting (co-option). The successor appointed in this manner shall complete the term of office of his predecessor and is entitled, along with all other members of the Board of Directors, to appoint, by way of co-option, temporary successors to other members leaving the Board of Directors.

V. The members of the Board of Directors may be dismissed by the general meeting at any time.

§ 21 Authorisations

I. The Board of Directors is authorised to conduct all business and take all steps which are necessary or beneficial in order to fulfil the company's objectives. The Board of Directors is responsible for all the Investment Company's affairs, provided they are not the responsibility of the general meeting under the Law of 1915 or these Articles of Association.

II. The Board of Directors may transfer the day-to-day management of the Investment Company to natural or legal persons who do not need to be members of the Board of Directors and pay them fees and commissions for their activities. The transfer of duties to third parties shall in all cases be subject to the supervision of the Board of Directors.

III. In addition, the Board of Directors is permitted to appoint a Fund Manager, an investment adviser and an investment committee to the sub-fund and to establish the authorisations thereof.

III. The Board of Directors is furthermore authorised to distribute interim dividends.

§ 22 Internal organisation of the Board of Directors

I. The Board of Directors shall appoint a Chairman from among its members.

II. The Chairman of the Board of Directors shall chair the meetings of the Board of Directors. In his absence, the Board of Directors shall appoint another member of the Board of Directors as the chairman to the meeting.

III. The Chairman may appoint a secretary who does not necessarily need to be a member of the Board of Directors and who draws up the minutes of the meetings of the Board of Directors.

§ 23 Frequency and convening of meetings

I. The Board of Directors shall meet at the invitation of the Chairman of the Board of Directors or of two members of the Board of Directors at the place stated in the invitation as often as the interests of the Investment Company so require, but at least once a year.

II. The members of the Board of Directors shall receive a written invitation at least 24 (twenty four) hours beforehand by post, fax or e-mail unless it is not possible to give the aforementioned notice due to urgent circumstances. In this case, details of and the reasons for the urgency are to be stated in the notice of meeting.

III. A letter of invitation is not required if the members of the Board of Directors do not raise an objection when attending the meeting against the form of the invitation or give written agreement by letter, fax or e-mail.

IV. A separate invitation is not required if a meeting of the Board of Directors takes place at a date and in a place stipulated in advance in a resolution of the Board of Directors.

§ 24 Resolutions

I. Each member of the Board of Directors may participate in a meeting of the Board of Directors by appointing another member of the Board of Directors as his authorised agent by letter or fax. Furthermore, any member of the Board of Directors may take part in a meeting of the Board of Directors through a telephone conferencing facility or similar communications method which allows all participants at the meeting of the Board of Directors to hear each other. This form of participation is equivalent to personal attendance of the meeting of the Board of Directors.

II. The Board of Directors shall only have quorum if at least half the members of the Board of Directors are present or represented at the meeting of the Board of Directors.

II. Resolutions shall be passed by a simple majority of votes cast by the members of the Board of Directors present or represented. In the event of a tied vote, the vote of the chairman of the meeting shall be decisive.

III. The members of the Board of Directors may, with the exception of resolutions adopted by the circular procedure, only adopt resolutions at meetings of the Board of Directors of the Investment Company which were properly convened.

IV. The Board of Directors may pass resolutions by a circular procedure in written form. Such resolutions made by the members of the Board of Directors are equally valid and enforceable as those passed at a meeting correctly convened and held by the Board of Directors. The signatures may be given on an individual document or on several duplicates or copies of the same document and may be obtained by post, fax, etc.

V. The resolutions of the Board of Directors shall be contained in minutes and included in a register for this purpose and signed by the chair of the meeting and by the secretary. Copies and extracts of these minutes shall be signed by the Chairman of the Board of Directors or by two members of the Board of Directors.

§ 25 Representation of the Investment Company

The Investment Company shall be legally represented by the signatures of two of the members of the Board of Directors. The Board of Directors may empower one or several member(s) of the Board of Directors to represent the Investment Company by way of a sole signature.

Furthermore, the Board of Directors may authorise other legal entities or natural persons to represent the Investment Company either through sole signature or joint signature together with a member of the Board of Directors or another legal entity or natural person authorised by the Board of Directors.

§ 26 Incompatibility provisions/Conflict of interest

I. No contract, settlement or other legal transaction entered into by the company with other companies shall be impaired or invalidated by the fact that one or more members of the Board of Directors or managers of the company have interests or shareholdings in another company or by the fact that they are members of the Board of Directors, partners, directors, managers, authorised agent or employees of the other company.

II. Said member of the Board of Directors, director, manager or authorised agent of the Investment Company who is simultaneously a member of the Board of Directors, director, manager, authorised agent or employee of another company with which the Investment Company has agreements or has business relations of another kind will not lose the entitlement to advise, vote and negotiate matters concerning such agreements or transactions.

III. In the event that a member of the Board of Directors, director or authorised agent has a personal interest in a matter concerning the Investment Company, said member of the Board of Directors, director or authorised agent of the Investment Company shall inform the Board of Directors of this personal interest and he shall not discuss or participate in the voting on said matter. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised agent must be presented to the next general meeting of shareholders.

IV. The term "personal interest", as used in the previous paragraph, shall not apply to a relationship or an interest that only arises because the legal transaction is made between the Investment Company on the one hand and the Fund Manager, Central Administration Agent, the registrar and transfer agent, any sales agent (or a company related to the latter directly or indirectly) or any other company appointed by the Investment Company on the other hand.

V. The aforementioned provisions do not apply in those cases in which the custodian is party to such a contract, settlement or other legal transaction. Managing directors, authorised signatories and the holders of the commercial mandates for the company-wide operations of the Custodian Bank may not be appointed at the same time as an employee of the Investment Company in a day-to-day management role. Managing directors, authorised representatives and the holders of the commercial mandates for the company-wide operations of the Investment Company may not be appointed at the same time as an employee of the Custodian Bank in a day-to-day management role.

§ 27 Exemption of liability

I. The Investment Company undertakes to hold harmless any member of the Board of Directors, manager, chief executive or signatories, their heirs, executors and administrators against any complaints, claims and

accountabilities of any type if those parties have correctly met their legal and contractual obligations to the Investment Company, and to indemnify them for any costs, expenses and liabilities that arise from such complaints, proceedings, claims and accountabilities.

II. The right to compensation does not disbar other rights of the member of the Board of Directors, director, chief executive or signatory.

§ 28 Management Company

I. The Board of Directors of the Investment Company may appoint at its own responsibility a Management Company to carry out the asset management, administration and the marketing of the shares of the Investment Company.

II. The Management Company is responsible for the management and administration of the Investment Company. Acting on behalf of the Investment Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the assets of the Investment Company or the sub-funds, in particular delegate its duties to qualified third parties in whole or in part at its own cost; it also has the right to obtain advice from third parties, particularly from various investment advisers and/or an investment committee at its own cost and responsibility.

III. The Management Company carries out its obligations with the care of a paid authorised agent (*mandataire salarié*).

IV. If the Management Company delegates the investment adviser services to a third party, only companies that are authorised or registered to exercise fund management activities and that are subject to supervision may be appointed.

V. The investment decision, the issue of orders and the selection of the brokers are the exclusive responsibility of the Management Company unless a Fund Manager has been appointed to manage the assets. The Management Company is permitted, at its own responsibility and control, to authorise third parties to place orders.

VI. The delegation of duties must not impair the effectiveness of supervision by the Management Company in any way. In particular, the delegation of duties must not obstruct the Management Company from acting in the interests of the shareholders and ensuring that the Investment Company is managed in the best interests of the shareholders.

§ 29 Fund manager

I. If the Investment Company or the Management Company make use of their right and do transfer the Fund Manager role to a third party, it is the duty of the Fund Manager, in particular, to implement the day-to-day investment policy of the respective sub-fund's assets and to manage the day-to-day transactions connected with asset management as well as other related services under the supervision, responsibility and control of the Management Company.

II. These tasks are performed subject to the investment policy principles and the investment restrictions of the respective sub-fund, as described in these Articles of Association and the Sales Prospectus (plus annexes) of the Investment Company and to the legal investment restrictions.

III. The Fund Manager must be authorised to manage assets and be subject to financial supervision in its country of registration.

IV. The Fund Manager is authorised to select brokers to settle the transactions in the assets of the Investment Company or its sub-funds. The Fund Manager is also responsible for investment decisions and the placing of orders.

V. The Fund Manager has the right to obtain advice from third parties, particularly from various investment advisers, at its own cost and responsibility. The Fund Manager is permitted to outsource its duties with the permission of the Management Company to third parties, in whole or in part, the cost of which it shall bear in full.

VI. The Fund Manager bears all costs and expenses it incurs in connection with the services it provides to the Investment Company. Brokers' commissions, transaction fees and other transaction costs in connection with the acquisition and sale of assets shall be borne by the respective sub-fund.

Article 6. Merger and liquidation of the Investment Company

§ 30 Merger of the Investment Company

I. On the basis of a resolution of the general meeting and in accordance with the following conditions, the Investment Company may decide to transfer the Investment Company or a sub-fund to another UCITS managed by the same Management Company or by another management company. The decision may be made to merge a sub-fund in the following cases:

- in so far as the net fund assets or net assets of the sub-fund on a valuation day have fallen below an amount which appears to be a minimum amount for the purpose of managing the Fund or sub-fund in a manner which makes commercial sense. The Management Company has set this amount at EUR 5 million.
- If, due to a significant change in the economic or political climate or for reasons of economic profitability, it does not appear to make economic sense to manage the Fund or sub-fund.

Furthermore, it shall apply in all cases in which a sub-fund is merged with a sub-fund of a *fonds commun de placement* that this decision shall only be binding on those shareholders who have expressed their agreement to the merger.

The general meeting also votes on the general merger plan. The decisions of the general meeting concerning a merger require at least a simple majority of the votes of those shareholders present or represented. In the case of mergers whereby the Investment Company taken over ceases to exist as a result of the merger, the effectiveness of the merger must be contained in a notarised deed. In the event of mergers of individual sub-funds, only the consent of the shareholders affected by the merger of the sub-funds in question is required.

II. The Board of Directors of the Investment Company may decide to absorb another fund or sub-fund managed by the same or by another management company into the Investment Company or another sub-fund of the Investment Company.

III. Mergers are possible between two Luxembourg funds or sub-funds (domestic merger) or between funds or sub-funds that are based in two different Member States (cross-border merger).

IV. A merger may be implemented only if the investment policy of the Investment Company or fund/sub-fund to be absorbed does not contradict the investment policy of the absorbing UCITS.

V. The merger is carried out in the form of a dissolution of the fund or sub-fund to be merged and at the same time a takeover of all assets by the acquiring fund or sub-fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of which shall be based on the net asset ratio of the respective fund at the time of the merger and, where applicable, with a settlement for fractions.

VI. Both the absorbing fund or sub-fund and the absorbed fund or sub-fund will inform investors in an appropriate manner of the planned merger via publication in a Luxembourg daily newspaper and as required by the regulations of the respective countries of distribution of the absorbing or absorbed fund or sub-fund.

VII. The investors in the absorbing and the absorbed fund or sub-fund have the right, within 30 days and at no additional charge, to request the redemption of all or part of their units at the current net asset value or, if possible, the exchange for units of another fund with a similar investment policy managed by the same Management Company or by another company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding. This right becomes effective from the date on which the unitholders of the absorbed and of the absorbing fund have been informed of the planned merger, and it expires five working days before the date of calculation of the conversion ratio.

VIII. In the case of a merger between two or more funds or sub-funds, the funds or sub-funds in question may temporarily suspend the subscription, redemption or conversion of units if such suspension is justified for reasons of protection of the unitholders.

IX. Implementation of the merger will be audited and confirmed by an independent auditor. A copy of the auditor's report will be made available at no charge to the investors in the absorbing and the absorbed fund or sub-fund and the respective supervisory authority.

X. The above also applies to the merger of two sub-funds with the Investment Company and to the merger of unit classes within the Investment Company.

§ 31 Liquidation of the Investment Company

I. The Investment Company may be liquidated at the decision of the general meeting. The decision shall be subject to compliance with the legal provisions specified for the amendment of Articles of Association.

II. If the assets of the Investment Company fall to below two-thirds of the minimum capital, the Board of Directors is required to convene a general meeting to discuss whether to liquidate the Investment

Company. The liquidation shall be decided by a simple majority of the votes of the shareholders present or represented.

III. If the assets of the Investment Company fall to below one quarter of the minimum capital, the Board of Directors of the Investment Company is also required to convene a general meeting to discuss whether to liquidate the Investment Company. The liquidation in such a case is ratified with a majority of 25% of the votes of the shareholders present or represented at the general meeting.

IV. The aforementioned general meetings shall be convened within 40 days of the discovery of the fact that the assets of the Investment Company have fallen to less than two-thirds or less than one quarter of the minimum capital.

V. The decision of the general meeting to liquidate the Investment Company shall be notified in accordance with legal provisions.

VI. Unless otherwise decided by the Board of Directors, the Investment Company shall cease to issue, redeem or exchange shares in the Investment Company on the date of the liquidation decision until the completion of the liquidation decision.

V. Any net liquidation proceeds that have not been claimed by shareholders by the close of the dissolution procedure shall be deposited by the Custodian Bank on behalf of the eligible shareholders following closure of the liquidation procedure with the *Caisse des Consignations* in the Grand Duchy of Luxembourg, where such amounts shall be forfeited if not claimed within the statutory period.

Article 7. The sub-funds

§ 32 The sub-funds

I. The Investment Company consists of one or more sub-funds. The Board of Directors is entitled to launch further sub-funds at any time. In this case the Sales Prospectus shall be amended accordingly.

II. In relation to the shareholders amongst themselves, each sub-fund is an independent asset. The rights and obligations of the shareholders of a sub-fund are entirely separate to the rights and obligations of shareholders of the other sub-funds.

III. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

§ 33 Term of the individual sub-funds

The sub-funds may be set up for specified or unspecified periods. Details on the duration of each sub-fund are contained in the respective Annexes to the Sales Prospectus.

§ 34 Liquidation of one or several of the sub-funds

I. On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated, particularly if:

1. the net assets of the sub-fund on a valuation day have fallen below an amount which is deemed to be a minimum amount for the purpose of managing the sub-fund in a commercially viable manner. The Investment Company has set this amount at EUR 5 million;

2. if, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

II. The liquidation decision of the Board of Directors is to be published in accordance with the applicable conditions for the publication of communications to the shareholder and in the format required for such communications. The liquidation decision will require the prior approval of the Luxembourg supervisory authorities.

III. Unless otherwise decided by the Board of Directors, the Investment Company shall cease to issue, redeem or exchange shares in the sub-fund to be liquidated on the date of the liquidation decision until the completion of the liquidation decision.

IV. Any net liquidation proceeds that are not claimed by investors by the completion of the liquidation process will be forwarded by the Custodian Bank after the completion of the liquidation process to the *Caisse des Consignations* in the Grand Duchy of Luxembourg on behalf of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

V. A sub-fund may also be liquidated at the decision of the general meeting.

Article 8. Auditor

§ 35 Auditor

An auditing company or one or several auditors are to be appointed to audit the annual accounts of the Investment Company; this auditing company or this/these auditor(s) must be approved in the Grand Duchy of Luxembourg and is/are to be appointed by the general meeting of shareholders. The auditors or firm of auditors are appointed by the shareholders' meeting for a period of up to six years and may be reappointed and dismissed at any time by the general meeting.

Article 9. Final provisions

§ 36 Utilisation of income

I. The Board of Directors may distribute the income generated from a sub-fund to the shareholders of this sub-fund or reinvest this income in the respective sub-fund. Details for each sub-fund are contained in the respective Annexes to this Sales Prospectus.

II. Ordinary net income and realized price gains may be distributed. Furthermore, unrealised price gains, other assets and, in exceptional cases, equity interests may also be paid out as distributions, provided that

the net assets of the company do not, as a result of the distribution, fall below the minimum capital pursuant to Article 3 (7) of these Articles of Association.

III. Distributions are paid to the shares outstanding on the distribution date. Distributions may be paid out wholly or partly in the form of bonus shares. Any fractions remaining may be paid in cash. Income not claimed five years after publication of notification of a distribution shall be forfeited in favour of the respective sub-fund.

IV. Distributions to the holders of registered shares in principle take the form of reinvestment of the distribution amount in favour of the holder of registered shares. If this is not required, the holder of registered shares may submit an application to the registrar and transfer agent, within 10 days of the receipt of the notification of the distribution, for the payment of the distribution to the account that he specifies. Distributions to the holders of bearer shares shall be made in the same manner as the payment of the redemption price to holders of bearer shares.

V. Distributions declared but not paid on bearer shares entitled to distributions may no longer be claimed after a period of five years from the payment declaration by the shareholders of such shares, and shall be credited to the relevant sub-fund of the Investment Company or to the relevant share class and, if share classes are in existence, allocated to the relevant share class. No interest will be payable on distributions from the time of maturity.

§ 37 Reporting

I. The Board of Directors of the Investment Company shall produce an audited annual report as well as a semi-annual report according to the legal provisions of the Grand Duchy of Luxembourg. The first financial year commences on the date of formation and ends on 31 December 2011.

II. No later than four months after the end of each financial year, the Board of Directors shall publish an audited annual report in accordance with the regulations applicable in the Grand Duchy of Luxembourg. The first audited annual financial statements shall be published as at 31 December 2011.

Two months after the end of the first half of each financial year, the Board of Directors shall publish an unaudited semi-annual report. The first unaudited semi-annual report shall be published as at 30 June 2011.

III. Audited and unaudited interim reports shall also be drawn up if necessary for the sale in other countries.

§ 38 Costs

I. The respective sub-fund shall bear the following costs provided these arise in connection with its assets:

1. If a Management Company is appointed, it may receive a (fixed and/or performance-related) fee from the individual sub-fund's assets, the maximum amount, calculation and payment of which are stated in the relevant annex to the Sales Prospectus.

2. The Custodian Bank shall receive a fee considered to be normal on the Luxembourg market in return for its duties. The amount of the calculation and the payment are stated in the respective annex to the Sales Prospectus.

3. Furthermore, the Custodian Bank shall be reimbursed for its own expenditures and other costs incurred in connection with the individual sub-fund's assets as well as the necessary expenditures and other costs incurred through the use of third parties.

4. costs that occur in connection with the acquisition, holding and disposal of assets, in particular the normal bank charges for transactions in securities and other assets and rights of the Investment Company or a sub-fund;

5. all taxes levied on the assets of the Investment Company or the sub-fund, their income and expenses against the respective sub-fund;

6. Costs for the extraordinary measures taken in the interests of the shareholders.

II. The following costs are paid from the Management Company fee:

1. If a Fund Manager was contracted, it may receive a fixed and/or a performance-related fee.

2. The Central Administration Agent and the registrar and transfer agent shall receive a fee considered to be normal on the Luxembourg market in return for their duties.

3. If a sales agent was contracted, it may receive a fee.

4. In addition to the aforementioned costs, the following costs are paid from the Management Company fee:

a) costs that occur in connection with the holding of assets, in particular the normal bank charges for the custody of securities and other assets and rights of the Investment Company or a sub-fund and the normal bank charges for the custody of foreign investment units in foreign countries;

b) all external management and custody costs billed by other correspondent banks and/or clearing houses (e.g. Clearstream Banking S.A.) for the assets of the respective sub-fund;

c) the transaction costs for the issue and redemption of bearer and registered units;

d) furthermore, the Central Administration Agent and the registrar and transfer agent shall be reimbursed for their own expenditures and other costs incurred in connection with the individual sub-fund's assets as well as the expenditures and other costs incurred through the required use of third parties;

f) the costs of legal advice incurred by the Investment Company, the Management Company (where appointed) or the Custodian Bank if they have acted in the interests of the shareholders of the respective sub-fund;

- g) the costs of the auditors of the Investment Company;
- h) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the Sales Prospectus (plus Annexes), the Articles of Association, the annual reports and semi-annual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, correspondence with the respective supervisory authorities;
- i) the administrative fees, which are to be paid for the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees of the Luxembourg supervisory authority and also the fees for the filing of documents of the Investment Company;
- j) costs in connection with any stock exchange listings;
- k) costs for advertising and those incurred directly in connection with the offer and sale of shares;
- l) insurance costs;
- m) fees, expenses and other costs of foreign paying and sales agents as well as other agents necessary in foreign countries in connection with the respective sub-fund;
- n) interest incurred in connection with loans raised according to Article 2 (3) of the Articles of Association;
- o) expenditures of any investment committees;
- p) expenditures of the Board of Directors of the Investment Company;
- q) costs connected with the formation of the Investment Company and/or the individual sub-funds and the initial issue of shares;
- r) further administrative costs, including associations' costs;
- s) costs of ascertaining the split of the investment result into its success factors (known as performance attribution);
- t) costs of assessing the Investment Company's or the sub-fund's credit rating by nationally and internationally recognised rating agencies;
- u) reasonable costs for risk management.

III. All costs, unless paid out of the Management Company fee, shall be charged first against the fund's ordinary income and capital gains and then against the assets of the respective sub-fund.

IV. The costs of forming the Investment Company and the initial issue of shares were paid out of the Management Company fee.

V. All the abovementioned costs, fees and expenses shall be subject to any value-added tax due.

§ 39 Financial year

The Investment Company's financial year begins on 1 January and ends on 31 December of each year. The first financial year commences on the date of formation and ends on 31. December 2011.

§ 40 Custodian Bank

I. The Investment Company has appointed a bank with its registered office in the Grand Duchy of Luxembourg as the custodian bank. The function of the Custodian Bank is based on the Law of 17 December 2010, the Custodian Bank Agreement, these Articles of Association and the Sales Prospectus (plus annexes).

II. The Investment Company is entitled to assert claims of the shareholders against the custodian bank in its own name. This does not prevent the shareholders from enforcing claims against the Custodian Bank themselves.

§ 41 Amendment to the Articles of Association

These Articles of Association may be amended or supplemented at any time at the decision of the shareholders provided the conditions concerning amendments to the Articles of Association (quorum) under the Law of 1915 are met.

§ 42 General provisions

With regard to any points which are not set forth in these Articles of Association, reference is made to the provisions of the Law of 10 August 1915 and the Law of 17 December 2010.