

ACCESS FUND

*Société d'Investissement à Capital Variable (Sicav - Open-ended
Investment Company)*

Registered Office: 11 rue Aldringen,

L-1118 Luxembourg

Luxembourg Trade Register B 93.876

**COORDINATED ARTICLES OF
ASSOCIATION AS AT 27 APRIL 2004**

incorporated by deed executed before Maître Paul Bettingen, notary-public in Niederanven, on 23 May 2003, published in the *Mémorial, Recueil des Sociétés et Associations C*, No. 675, on 27 June 2003.

The Articles of Association have since been amended as follows;

- pursuant to a deed executed before Maître Paul Bettingen, notary-public in Niederanven, on 16 March 2004, published in the *Mémorial, Recueil des Sociétés et Associations C*, No. 492, on 11 May 2004.
- pursuant to a deed executed before Maître Paul Bettingen, notary-public in Niederanven, on 27 April 2004, yet to be published in the *Mémorial, Recueil des Sociétés et Associations C*.

Section 1

Name – Registered Office – Life - Object

Article 1. Name

There exists between the subscribers and all those who subsequently hold the shares here created a *société anonyme* (limited liability company) in the form of a *société d'investissement à capital variable* (Sicav - open-ended investment company) with the name "**ACCESS FUND**" (referred to hereinafter as "the Company").

Article 2. Registered office

The Company's registered office is established at 11 rue Aldringen, L-1118 Luxembourg. The Company may, by simple decision of the Board of Directors, set up subsidiaries and offices both in the Grand Duchy of Luxembourg and abroad.

Should the Board of Directors be of the opinion that extraordinary political, military, economic or social events have occurred, or are about to occur, that might jeopardise the normal activities of the Company at its registered office or the ability of that office to communicate easily with other countries, the registered office may be temporarily relocated abroad until the extraordinary circumstances no longer exist. This temporary measure will not, however, have any effect on the nationality of the Company, which, despite the temporary relocation of the registered office, will remain Luxembourgish.

One of the Company's management bodies that is authorised to duly represent the Company in deeds of day-to-day management shall issue the notice of any relocation of the registered office and inform third parties thereof.

Article 3. Life

The Company is incorporated for an indefinite period. It may be wound up pursuant to a resolution by the general meeting of shareholders taken in the same way as for amendments to the Articles of Association.

Article 4. Object

The Company's sole object is to invest the funds at its disposal provided by the public in transferable securities and other assets authorised by law in order to spread the investment risks and enable its shareholders to benefit from the return on the management of its assets. The Company may take any measures and perform any transactions it deems useful in the accomplishment and furtherance of its object in the widest sense as authorised by the Act of 20 December 2002 on undertakings for collective investment.

Section II:

Capital – Shares – Net asset value

Article 5. Capital – Share categories

The Company's capital is represented by fully-paid no-par-value shares and shall at all times be equal to the Company's total net assets, calculated in accordance with Article 11 of these Articles of Association. The Company's minimum capital will be the minimum capital stipulated by law, which is currently the equivalent value of 1 250 000 EUR (one million two hundred and fifty thousand euros). The start-up capital is 31 000 EUR, represented by thirty-one fully-paid, no-par-value capitalisation (accumulation) shares in the ACCESS FUND VermögensSchutzPlus Europe Best of 1 sub-fund. The Company's minimum capital shall be achieved within six months of the date on which the Company is approved as an undertaking for collective investment under Luxembourg law.

The shares to be issued pursuant to Article 7 of these Articles of Association may, at the Board of Directors' discretion, be issued in different categories. The proceeds of any share issue in a particular category shall be invested in securities and other assets authorised by law in accordance with the investment policy set by the Board of Directors for the sub-fund (as defined below) and applicable to the category or categories of shares concerned, in compliance with the investment restrictions imposed by law or adopted by the Board of Directors.

The Board of Directors shall establish a group of assets comprising a sub-fund in the meaning of Article 111 of the Act of 20 December 2002 on undertakings for collective investment, corresponding to one or two categories of shares as stipulated in Article 11 of these Articles of Association.

To establish the Company's capital, the net assets corresponding to each category of shares shall, if they are not expressed in euros, be converted to euros, and the capital shall be equal to the total net assets of all the categories of shares.

Article 6. Form of shares

(1) The Board of Directors shall decide whether the Company issues shares in bearer, book-entry and/or registered form. Bearer certificates, if any, shall be issued in the forms stipulated by the Board of Directors.

All registered shares issued by the Company shall be entered in the register of shareholders kept by the Company or one or more persons appointed for this purpose by the Company. The entry shall specify the name of each holder of registered shares, their residence or address for service, as notified to the Company, the number of shares held and the amount paid for each of the shares.

Ownership of registered shares is established by an entry in the register of registered shareholders. The Company shall decide whether a certificate confirming this entry is delivered to the shareholder or whether the shareholder receives written confirmation of their status as shareholder.

If bearer shares are issued, registered shares may be converted to bearer shares and vice versa at the request of the owner of the relevant shares. The conversion of registered shares to bearer shares shall involve cancellation of the registered share certificates, if issued, and the issue of one or more bearer share certificates in their place, and an entry shall be made in the register of shareholders confirming this cancellation. The conversion of bearer shares to registered shares shall involve cancellation of the bearer share certificates and, if appropriate, the issue of registered share certificates in their place, and an entry shall be made in the register of shareholders confirming the issue of the shares concerned. The Board of Directors may decide to charge the conversion fee to the shareholder.

Before bearer shares are issued and before registered shares are converted to bearer shares, the Company may request adequate representation so that the directors can be sure that the issue or conversion will not result in the shares being held by a US citizen.

Share certificates shall be signed by two directors. The two signatures may be hand-written, printed or appended by means of a stamp. However, one of the signatures may be made by a person delegated for this purpose by the Board of Directors, in which case it shall be hand-written. The Company may issue provisional certificates in the forms stipulated by the Board of Directors.

(2) If bearer shares are issued, they shall be transferred by delivery of the corresponding share certificate. The transfer of registered shares shall be made

- i) if share certificates have been issued, by providing the Company with the registered share certificate(s) and all other transfer documents required by the Company, or
- ii) if certificates have not been issued, by means of a written transfer declaration, entered in the register of shareholders, dated and signed by the assignor and assignee or by the agent duly appointed for this purpose. Any transfer of registered shares shall be entered in the register of shares and shall be signed by one or more of the Company's directors or authorised representatives or by one or more other persons appointed for this purpose by the Board of Directors.

(3) Any shareholder wishing to obtain registered share certificates shall provide the Company with an address to which all correspondence and information may be sent. This address will also be entered in the register of shareholders.

If a holder of registered shares fails to provide the Company with an address, this may be noted in the register of shares and the shareholder's address shall be deemed to be the Company's registered office or any other address as determined by the Company until such time as the shareholder has provided another address. Shareholders may change the address entered in the register of shares at any time by means of written notification to the Company's registered office or any other address as determined by the Company.

(4) If a shareholder can prove to the Company that their share certificate has been lost, damaged or destroyed, a duplicate may be issued on their request in accordance with the provisions and guarantees

set by the Company, including in the form of an insurance policy, without prejudice to any other form of guarantee that the Company may require. Upon issue of the new certificate, which shall stipulate that it is a duplicate, the original certificate shall become worthless. The Company may cancel damaged certificates and replace them with new certificates. The Company may, at its discretion, require the shareholder to pay the cost for the duplicate or new certificate and any other reasonable expenses incurred by the Company regarding the issue of the replacement certificate and the entry in the register or the destruction of the old certificate.

(5) The company only recognises one owner for each share. In the event of tenancy in common, a strip certificate or a disputed share, those claiming a right to the share shall appoint a sole representative to represent the share vis-à-vis the Company. The Company may suspend all the rights attached to the share until a sole representative has been appointed.

(6) The Company may decide to issue fractions of shares. Fractions of shares do not grant a right to vote, but do confer a right to a corresponding fraction of the net assets accruing to the category of shares concerned. In the case of bearer shares, only certificates representing full shares shall be issued.

Article 7. Issue of shares

The Board of Directors may issue new fully-paid shares at any time, without limitation, without granting existing shareholders a preferential subscription right on the shares to be issued.

The Board of Directors may limit the frequency at which shares are issued in a sub-fund; inter alia, the Board of Directors may decide that shares in a sub-fund will only be issued during one or more set periods or at any other frequency as stipulated in the documents relating to the sale of the shares.

If the Company offers shares for subscription, the price per share shall be equal to the net asset value per share of the category concerned, set in accordance with Article 11 of these Articles of Association, on the Valuation Day (as defined in Article 12 herein), in accordance with the terms and conditions set by the Board of Directors. Such fees and charges as set by the Board of Directors in due time and stated in the documents relating to the sale of the shares shall be added to this price. The price so determined shall be paid within a period stipulated by the Board of Directors, which shall not be more than seven calendar days from the Valuation Day applicable.

The Board of Directors may appoint any director, manager, authorised representative or other agent duly authorised for this purpose to be responsible for accepting subscriptions, receiving payment of the price of the new shares to be issued and delivering them.

The Company may accept issuing shares in exchange for a contribution of securities in kind, duly observing the stipulations of Luxembourg law, particularly the obligation to issue an assessment by the Company's accredited auditor. This contribution in kind shall comply with the investment policy and restrictions of the Company and the sub-fund concerned.

Article 8. Redemption of shares

All shareholders may request the Company to redeem all or some of their shares in accordance with the terms stipulated by the Board of Directors in the documents relating to the sale of the shares and within the limits imposed by law and these Articles of Association.

The redemption price per share shall be payable within a deadline set by the Board of Directors, which shall not be more than seven business days from the Valuation Day applicable, as determined in accordance with the terms and conditions set by the Board of Directors, provided that the Company has received the relevant share certificates, if issued, and the transfer documents, without prejudice to

the provisions of Article 12 of these Articles of Association. All redemption applications are irrevocable, unless calculation of the net asset value has been suspended.

The redemption price shall be equal to the net asset value per share for the category concerned, calculated in accordance with the provisions of Article 11 of these Articles of Association. A fee may accrue to a distributor of the Company's shares and an amount to cover the Company's costs and disbursements relating to the sale of assets to satisfy redemption applications, both set by the Board of Directors in due time, may be deducted from this net asset value. This redemption price may be rounded up or down to the nearest unit of the currency concerned, as decided by the Board of Directors.

If an application for redemption of shares would result in reducing the number or total net asset value of the shares held by a shareholder in a category of shares to below the number or value set by the Board of Directors, the Company may require the shareholder concerned to redeem all their shares in that category.

Furthermore, if – at any given time – redemption applications submitted in accordance with this Article and conversion applications submitted in accordance with Article 9 below exceed a level as determined by the Board of Directors in relation to the number of shares in circulation in a particular category of shares, the Board of Directors may decide that the redemption or conversion of all or some of the shares concerned be delayed for a time and at the terms stipulated by the Board of Directors, taking due account of the Company's interests. These redemption and conversion applications will be processed, on the following Valuation Day, before applications submitted after the Valuation Day concerned.

If, for any reason, the value of the assets in a sub-fund has fallen to a level that the Board of Directors deems to be the minimum level at which the sub-fund can operate economically and effectively, the Board of Directors may decide to redeem all of the shares in the category or categories concerned at the net asset value per share applicable on the Valuation Day on which the decision takes effect (taking account of the actual prices and fees for realising the investments). The Company shall notify the shareholders in the category or categories of shares concerned at least one month prior to the Valuation Day on which the redemption shall occur. Holders of registered shares shall be notified in writing. The Company shall notify holders of bearer shares by means of a notice in such newspapers as determined by the Board of Directors, unless the Company is aware of all the shareholders and their addresses.

All the redeemed shares shall be cancelled.

Article 9. Conversion of shares

All shareholders may request to have all or some of their shares in a sub-fund or category of shares converted to shares in another sub-fund or category of shares.

The conversion price of shares from one sub-fund or category to another will be calculated on the basis of the respective net asset value of the two sub-funds or categories of shares concerned, as calculated on the same Valuation Day.

The Board of Directors may impose such restrictions as it deems necessary, including as regards the frequency, terms and conditions of conversion, and it may make conversion subject to such fees and charges as it determines.

If a conversion of shares would result in the number or total net asset value of the shares held by a shareholder in a given sub-fund or category of shares falling below the number or value set by the Board of Directors, the Company may require the shareholder concerned to convert all their shares in that sub-fund or category.

Shares that have been converted to shares in another sub-fund or category shall be cancelled.

Article 10. Restrictions on share ownership

The Company may restrict or bar any person, undertaking or company from owning its shares if the Company believes that this would be harmful to the Company, might result in a breach of the law or regulations in Luxembourg or abroad, or would entail the Company being subject to a law (including, but not restricted to, tax law) other than Luxembourg law.

Article 11. Calculation of the net asset value of shares

The net asset value per share of each category of shares will be expressed in the reference currency of the sub-fund concerned (as specified in the documents relating to the sale of the shares) and will be set as a figure obtained by dividing, on the Valuation Day, the net assets of the Company corresponding to each category of shares, comprising the portion of assets less the portion of liabilities allocated to that category of shares on the Valuation Day concerned, by the number of shares of that category in circulation at that time, in compliance with the valuation rules set out below. The net asset value per share so obtained may be rounded up or down to the nearest unit of the currency concerned, as determined by the Board of Directors. In the event of a material change in prices on the markets on which a substantial proportion of the Company's investments allotted to the category of shares concerned is traded or listed after the date on which the net asset value is calculated, the Company may cancel the initial valuation and perform a second calculation with a view to safeguarding the interests of all the shareholders and the Company.

The net asset value of the various share categories shall be determined as follows:

I. The Company's assets shall include:

- 1) all cash in hand or on deposit, including interest accrued and interest due;
- 2) all bills and demand notes payable and accounts receivable, (including the proceeds of the sale of securities for which the price has not yet been received);
- 3) all securities, units, shares, bonds, subscription rights, warrants and other securities, financial instruments and other assets belonging to the Company (unless the Company makes adjustments that are not contrary to paragraph (a) below taking account of fluctuations in the market value of the securities due to practices such as ex-dividend trading or similar practices);
- 4) all cash or stock dividends and payments receivable by the Company in cash insofar as the Company could reasonably be aware of them;
- 5) all interest accrued or due on the assets belonging to the Company, unless this interest is included or reflected in the price of these assets;
- 6) all the Company's preliminary expenses, including the fees for issuing and distributing the Company's shares, insofar as they have not been amortised;
- 7) all other assets of any kind held by the Company, including prepaid expenses.

The value of these assets shall be established as follows:

(a) The value of cash in hand or on deposit, bills and demand notes payable and accounts receivable, pre-paid expenses, dividends and interest declared or accrued but not yet received will be the nominal value of such assets. If, however, it appears unlikely that the full value can be received,

the value will be determined by making such deduction as the Company considers appropriate to reflect the true value thereof.

(b) The value of all transferable securities traded or listed on a stock exchange will be determined on the basis of the last available price.

(c) The value of all transferable securities traded on another regulated market is based on the last available price.

(d) The value of transferable securities in portfolio that are not traded or listed on a stock exchange or other regulated market, and of securities traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of (b) or (c) above is not representative of the fair value of such securities, will be determined on the basis of the foreseeable sale value, estimated prudently and in good faith.

(e) The value of shares or units in other UCIs will be based on the last available net asset value.

(f) Swaps used will be valued according to the following method:

The cash flows received by the Sicav (future cash flows generated by the bond portfolio and cash investments) and repaid to the counterparty by the Sicav pursuant to the swap contracts, must be discounted on the valuation date at the zero coupon swap rate corresponding to the maturity of each cash flow.

Amounts paid to the Sicav by the counterparty on each annual distribution payment or at maturity (i.e. the coupons payable at the end of each Period) are discounted on the valuation date at the zero coupon swap rate corresponding to the maturity of those payments.

The value of the swaps is, therefore, the difference between these two discounting operations.

The asset value of the sub-fund will therefore be equal to the market value of the bond portfolio and cash or liquid assets plus (or minus) the value of these swaps.

(g) Since the amount reflecting the increase in the Index or Basket is uncertain, the market uses, when valuing these cash flows (calculation of the net asset value), a commonly used pricing method that takes account of various factors such as the volatility of the Index or Basket, the interest rate, the average dividend rate of the Index or Basket and the level thereof. This therefore entails a valuation of the probable amount that will be paid to the Sicav by the counterparty at maturity of the sub-fund under the swap contract. All other assets will be valued on the basis of their foreseeable sale value, estimated prudently and in good faith.

The value of all assets and liabilities expressed in a currency other than the reference currency of the sub-fund will be converted to the reference currency of the sub-fund at the last available exchange rate set by one of the major banks. If these prices are not available, the exchange rate shall be determined prudently and in good faith and according to the procedures set by the Board of Directors.

The Board of Directors may, at its sole discretion, allow any other valuation method to be used, if it deems that this would better reflect the foreseeable sale value of an asset held by the Company.

II. The Company's liabilities shall include:

- 1) all loans, bills and accounts payable;
- 2) all interest accrued on the Company's loans (including loan arrangement fees);
- 3) all expenses accrued or payable (including administrative charges, advisory and management fees, performance fees, custodian fees and fees payable to the Company's agents);
- 4) all known liabilities, present and future, including all matured contractual obligations to make payment in cash or in kind, including the amount of any unpaid dividends declared by the Company;

5) an appropriate provision for future taxes on the capital and income accrued at the Valuation Day concerned, as determined by the Company from time to time and, if applicable, any other reserves authorised and approved by the Board of Directors and an amount (if appropriate) that the Board of Directors considers to constitute an adequate provision to cover any liability of the Company;

6) all of the Company's other liabilities of any kind, booked in accordance with generally accepted accounting standards. For the purposes of valuing these liabilities, the Company shall take account of all expenses to be paid by it, including, without limitation, its formation expenses, fees and expenses payable to the managers or investment advisers, including performance fees, fees and commissions payable to the custodian and its correspondent banks, the domiciliary and administrative agents, registrar and transfer agents, paying agents, distributors and permanent representatives of the Company in the countries where it is subject to a registration requirement and to any other employee of the Company, the emoluments of the directors and expenses reasonably incurred by directors, expenses for insurance and the reasonable travel expenses of directors, expenses for legal counsel and for the auditing of the Company's annual accounts, the expenses for registration declarations with government authorities and the stock exchanges in the Grand Duchy of Luxembourg or abroad, promotional expenses, including but not limited to the costs of preparing, printing and distributing the prospectuses, periodic reports and registration declarations, the costs of reports for shareholders, all taxes and duties imposed by government authorities and any similar duties, all other operating expenses including the costs for the purchase and sale of assets, interest, financial, banking or brokerage charges and postal, telephone and telex charges. In valuing the administrative and other expenses that are regular or periodic, the Company may use an estimate for the year or any other period.

III. Classes and categories of shares

Within each sub-fund, the Board of Directors may create different categories and/or sub-categories of shares, which may be distinguished by their distribution policy (distribution or capitalisation shares), reference currency, the level of fees or by any other characteristic as stipulated by the Board of Directors.

Distribution shares grant the right to dividends, whereas capitalisation shares do not; instead, capitalisation shares grant the right to an increase in the portion of the sub-fund's net assets allocated to this category of shares.

If several categories and/or sub-categories are set up within a sub-fund, all the provisions of these Articles of Association applicable to the sub-funds shall apply *mutatis mutandis* to each of the categories and/or sub-categories. Where necessary, the term 'category' also refers to 'sub-category'.

a) The proceeds of the issue of shares in a category of shares shall be allocated, in the Company's books, to the sub-fund established for that category of shares and, if appropriate, the corresponding amount shall increase the proportion of the sub-fund's net assets allocated to the category of shares to be issued, and the assets, liabilities, income and fees relating to that category or those categories of shares shall be allocated to the corresponding sub-fund in accordance with the provisions of this Article.

b) If an asset derives from another asset, the latter will be allocated, in the Company's books, to the same sub-fund as the asset from which it derives, and whenever an asset is revalued, any increase or decrease in value will be allocated to the corresponding sub-fund.

c) If the Company has a liability that stems from an asset in a particular sub-fund or from a transaction performed in relation to the assets of a given sub-fund, it will be allocated to that sub-fund.

d) If one of the Company's assets or liabilities cannot be allocated to a particular sub-fund, it shall be allocated to all of the sub-funds proportionally to the net asset value of the categories of shares concerned or in any other way as determined by the Board of Directors prudently and in good faith.

e) The amounts distributed to holders of shares in one category will be deducted from the net value of the category of shares concerned.

To determine the net asset value per share, the net asset value for each category of shares shall be divided by the total number of shares of the category concerned that are issued and in circulation on the relevant Valuation Day, in accordance with the valuation rules set out above or, where they are not covered by the rules above, in a way that the Board or Directors deems fit and fair.

All these valuation and disposal rules shall comply with, and be interpreted in accordance with, generally accepted accounting standards.

Other than in the event of dishonesty, negligence or manifest error, any decision taken, when calculating the net asset value, by the Board of Directors or by a bank, company or other organisation appointed by the Board of Directors to calculate the net asset value ("the Board of Director's appointee") will be final and binding on the Company and all present, past or future shareholders.

IV. For the purposes of this Article:

1) Shares that are in the process of being redeemed by the Company in accordance with Article 12 above will be considered to be issued and existing shares until immediately after the time set by the Board of Directors on the Valuation Day when the valuation occurs, and the price thereof will be considered a liability of the Company from that time until the price has been paid.

2) Shares to be issued by the Company shall be considered as being issued as from the time set by the Board of Directors on the Valuation Day when the valuation occurs, and the price thereof shall be considered a receivable of the Company from that time until the price has been paid.

3) All of the Company's investments, cash in hand or other assets expressed in a currency other than the currency in which the net asset value of the category of shares concerned is calculated shall be valued on the basis of the market exchange rates obtaining on the date when the net asset value of the shares is calculated and

4) on each Valuation Day when the Company concluded a contract in order to:

- acquire an asset item; the amount payable for this asset item will be considered as a liability of the Company, while the value of this asset item will be considered as an asset of the Company;

- sell any asset item; the amount receivable for this asset item will be considered as an asset of the Company and this asset item to be delivered will no longer be included in the Company's assets;

with the exception that, however, if the precise value or nature of this payment or asset item is not known on the Valuation Day, their values shall be estimated by the Company.

Article 12. Frequency and temporary suspension of calculation of the net asset value per share, issue, redemption and conversion of shares

The net asset value per share for each category of shares, and the issue, redemption and conversion price for shares shall be set by the Company or by its appointee for this purpose from time to time, but at least twice a month, as determined by the Board of Directors (the day or time when the net asset value is calculated is referred to in these Articles of Association as the "Valuation Day").

The Company may suspend calculation of the net asset value per share of a particular category and the issue, redemption and conversion of shares from one category to another in the following cases:

a) during any period when one of the major stock exchanges or other markets listing a substantial proportion of the Company's investments allotted to that category of shares is closed for a reason other than normal holidays, or when transactions on that market are suspended or subject to restriction, provided that such closure, restriction or suspension affects the valuation of the Company's investments listed thereon;

b) when, due to an emergency, the Company is unable to dispose in the usual way of the assets allotted to a category of shares or is unable to value them correctly;

c) when the means of communication necessary to determine the price or the value of the investments of a category of shares or the current stock-market price of the assets of a category of shares are out of service;

d) if, for any other reason, it is not possible to price or value the Company's investments allotted to a particular category of shares quickly and accurately;

e) during any period when the Company is prevented from repatriating money to execute payments for the redemption of shares of a category or when the Board of Directors deems that transfer of funds for the realisation or purchase of investments or for payments due for the redemption of shares cannot be effected at normal exchange rates;

f) following publication of a notice of a general meeting of shareholders to decide on the liquidation of the Company.

Notice of such suspension shall be published by the Company, if appropriate, and shareholders applying for the subscription, redemption or conversion of shares for which calculation of the net asset value has been suspended shall be notified accordingly.

Such suspension regarding a particular category of shares will not affect the calculation of the net asset value or the issue, redemption or conversion price of shares of another category of shares.

Section III:

Administration and supervision

Article 13. Directors

The Company shall be administered by a Board of Directors, comprised of at least three members, who need not be shareholders. Directors are appointed for a maximum term of six years.

The directors are appointed by the general meeting of shareholders, which determines the number of directors, their emoluments and their term of office.

Directors shall be elected by a majority vote of the shares present or represented.

Any director may be dismissed with or without the grounds being stated or replaced at any time by a decision of the general meeting of shareholders.

If an office as director becomes vacant, the remaining directors may appoint a temporary director, in which case a permanent appointment shall be made by the next general meeting of shareholders.

Article 14. Meetings of the Board of Directors

The Board of Directors shall appoint a Chairman and may appoint one or more Deputy Chairmen from among its members. The Board may also appoint a secretary, who need not be a director, to record the minutes of the meetings of the Board of Directors and of the general meetings of shareholders. The Board of Directors shall meet when convened by the Chairman or two directors, at the venue indicated on the convening notice.

The Chairman shall chair meetings of the Board of Directors and general meetings of shareholders. If the Chairman is absent, the general meeting of shareholders or the Board of Directors shall appoint, by a majority vote, another director and, in the case of a general meeting of shareholders, any other person to chair these meetings.

The Board of Directors shall, if appropriate, appoint managers or other authorised representatives, including a Managing Director, Deputy Managing Directors and any other managers and authorised representatives whose remit is deemed necessary to manage the Company's affairs. The Board of Directors may revoke such appointments at any time. Managers and authorised representatives need not be directors or shareholders of the Company. Unless these Articles of Association state otherwise, managers and authorised representatives shall have the powers and duties assigned to them by the Board of Directors.

All directors shall receive written notice of all meetings of the Board of Directors at least seven days before the scheduled date of the meeting, other than in emergencies, in which case the nature and grounds of such emergency shall be stated on the convening notice. Exceptions to these arrangements are permitted subject to the consent of all directors in writing or by telegram, telex, fax or any other similar means of communication. No special convening arrangements are required for a meeting of the Board of Directors held at a time and venue specified in a resolution previously adopted by the Board.

All directors may be represented at a meeting of the Board of Directors by appointing another director as their proxy in writing or by telegram, telex, fax or any other similar means of communication. A director may represent more than one of his/her fellows.

Any director may take part in a meeting of the Board of Directors by conference call or other similar means of communication where all those taking part in the meeting can hear each other. Taking part in a meeting using these means is equivalent to being present at the meeting in person.

Directors may only act in the context of meetings of the Board that have been duly convened. Directors may not commit the Company by means of an individual signature, unless so authorised pursuant to a resolution of the Board of Directors.

The Board of Directors may only duly deliberate and act if at least the majority of directors, or any other number of directors as stipulated by the Board, are present or represented at a meeting.

The resolutions of the Board of Directors' meetings shall be recorded in the minutes, signed by the officer chairing the meeting. Copies of or excerpts from these Minutes to be submitted to the courts or elsewhere shall be duly signed by the Chairman or two directors.

Resolutions are taken by a majority vote of the directors present or represented. In the event of a tied vote at a meeting of the Board, the Chairman shall have the casting vote.

The Board of Directors may also, unanimously, adopt resolutions by means of circular resolutions, expressing agreement by one or more written documents or by telegram, telex, fax or any other similar means of communication, to be confirmed in writing, all of which shall comprise the record evidencing the decision taken.

Article 15. Powers of the Board of Directors

The Board of Directors has the most extensive powers to steer and manage the company's affairs and to perform deeds of disposal and administration that comply with the company object, subject to observing the investment policy as set out in Article 18 of these Articles of Association.

The Board of Directors has all the powers not expressly attributed to the general meeting of shareholders by law or these Articles of Association.

Article 16. Binding the Company vis-à-vis third parties

The Company shall be duly bound vis-à-vis third parties by the joint signature of two directors or the individual signature or joint signature of any person(s) to whom the Board of Directors has granted such signing powers.

Article 17. Delegation of powers

The Company's Board of Directors may delegate the powers of day-to-day management of the Company's investments (including signing powers) and the authority to represent the Company in relation to such management to one or more natural or legal persons, who need not be directors of the Company and who shall have the powers determined by the Board of Directors and may, if the Board of Directors so authorises, sub-delegate their powers, in compliance with the provisions of Article 60 of the Commercial Companies Act of 10 August 1915, as amended.

The Board may also grant any special authorisations by notarial or private deed.

Article 18. Investment policy and restrictions

In accordance with the principle of spreading risk, the Board of Directors is empowered to set the investment policy and the guidelines to be followed in administering the Company, subject to the investment restrictions established by law or regulations or those adopted by the Board of Directors for the investments of each sub-fund.

Within the limits of these restrictions, the Board of Directors may decide that the assets of each sub-fund shall be invested:

(i) in securities and money market instruments admitted to official listing on a stock exchange in a Member State of the European Union (EU);

(ii) in securities and money market instruments traded on another market in an EU Member State, provided the market is regulated, regularly operating, recognised and open to the public;

(iii) in securities and money market instruments admitted to official listing on a stock exchange in countries that are not members of the EU: all countries in America, Europe, Africa, Asia and Oceania;

(iv) in securities and money market instruments traded on another market that is regulated, regularly operating, recognised and open to the public and provides guarantees similar to the aforementioned markets in the following countries: all countries in America, Europe, Africa, Asia and Oceania;

(v) in newly-issued securities and money market instruments, provided that an application is made for official listing on one of the stock exchanges referred to under (i) or (iii) above or another market that is regulated, regularly operating, recognised and open to the public referred to under (ii) or (iv) above, and that listing is obtained within one year of the issue at the latest.

(vi) up to 100% of the net assets of each sub-fund in securities issued or guaranteed by a Member State of the European Union, by its local authorities, by another member state of the OECD or by public international institutions of which one or more Member States of the European Union are members, provided that the securities come from at least six different issues and that securities from any single issue may not exceed 30% of the total amount.

the Company may, in each sub-fund, acquire units of approved UCITS in accordance with Directive 85/611/EEC and/or other undertakings for collective investment (UCIs) as defined by the Act of 20 December 2002 on undertakings for collective investment and within the limits set out in the said Act and the regulations in force.

(viii) in any other securities, instruments and deposits, within the limits set by the Board of Directors and the restrictions established by law and the regulations in force.

Article 19. Investment adviser

The Company may call upon the services of one or more investment advisers, who shall provide the Company with recommendations and opinions on investments to be made within the framework of the investment policy.

Article 20. Conflict of interests

No contract or transaction between the Company and other companies or firms may be affected or invalidated by the fact that one or more of the Company's directors, managers or authorised representatives have any interest whatsoever in such company or firm, or by the fact that they are directors, partners, managers, authorised representatives or employees thereof.

Any director, manager or authorised representative of the Company who is director, manager, authorised representative or employee of a company or firm with which the Company enters into contracts or with which it has another business relationship, shall not thereby be deprived of the right to deliberate, vote and act regarding matters relating to that contract or business relationship.

If a director, manager or authorised representative has a conflict of interests in any of the Company's affairs, they are required to inform the Board of Directors of this conflict of interests and shall not take part in the deliberations or vote concerning the matter in question. A report on the conflict of interests shall be submitted to the next general meeting of shareholders.

The term "conflict of interest" as used in the previous paragraph shall not apply to any business relationship or interest of any kind, in any capacity or on any account whatsoever concerning the custodian, *Kredietbank Luxembourgeoise SA*, its subsidiaries or affiliated companies or any other person, company or legal entity as may be specified by the Board of Directors at its sole discretion.

Article 21. Compensation for directors

The Company may compensate any director, manager or authorised representative, their heirs and executors and other assigns for any expenses reasonably incurred for any action or proceedings to which they are party in their capacity as director, manager or authorised representative of the Company or for having been, at the Company's request, a director, manager or authorised representative of any other company of which the Company is a shareholder or creditor and by which they will not be compensated, except where they are condemned in the action or proceedings for gross negligence or dereliction of duty. In the event of out-of-court settlement, this compensation will only be granted if the Company receives confirmation from its legal adviser that the director, manager or authorised representative concerned has not neglected their duties. The right to compensation shall not preclude other rights accruing to the director, manager or authorised representative in question.

Article 22. – Supervision of the Company

The financial data included in the Company's annual report shall be audited by a statutory auditor appointed by the general meeting of shareholders and paid by the Company.

The statutory auditor shall perform all the tasks set out in the Act of 20 December 2002 on undertakings for collective investment.

Section IV:

General meetings – Financial year – Distribution of dividends

Article 23. General meetings of shareholders of the Company

The general meeting of shareholders of the Company represents all the Company's shareholders. The resolutions adopted at a general meeting will be binding on all shareholders, regardless of the category of shares they hold. It has the most extensive powers to order, perform, or ratify all deeds relating to the Company's operations.

The general meeting of shareholders is convened by the Board of Directors.

It may also be convened at the request of shareholders representing at least one fifth of the capital.

The Annual General Meeting shall be held, in accordance with Luxembourg law, in the City of Luxembourg at the venue specified on the convening notice at 2 p.m. on the second Friday in March.

If this is an official public or bank holiday in Luxembourg, the Annual General Meeting will be held on the following business day.

Other general meetings of shareholders may be held at the time and venue stated on the relevant convening notice.

Shareholders shall meet when convened by the Board of Directors pursuant to notice of the agenda sent to all holders of registered shares at least eight days prior to the meeting at the address entered in the register of shareholders; however, it is not necessary to report the grounds for such notice to holders of registered shares to the general meeting. The Board of Directors sets the agenda, except where the meeting is convened at the written request of shareholders as provided for by law, in which case the Board of Directors may draw up an additional agenda.

If bearer shares have been issued, the notice shall also be published, in accordance with the law, in the *Mémorial, Recueil Spécial des Sociétés et Associations*, in one or more Luxembourg newspapers and in any other newspapers as decided by the Board of Directors.

If all the shares are in registered form and the notice is not duly published, convening notices may be sent to shareholders by registered letter only.

The general meeting of shareholders may be held without being called whenever all the shareholders are present or represented and they deem a meeting to have been duly convened and have prior knowledge of the agenda for deliberation.

The Board of Directors may establish any other conditions that shareholders must satisfy in order to participate in general meetings of shareholders.

A general meeting of shareholders shall only consider the items on the agenda (which shall include all items required by law) and matters relating thereto.

Each share entitles the holder to one vote, regardless of the category to which it belongs, in accordance with Luxembourg law and these Articles of Association. A shareholder may be represented at any meeting of shareholders by a proxy, who need not be a shareholder and may be a director, by granting them written authorisation to this effect.

Unless stipulated to the contrary by law or in these Articles of Association, resolutions of the general meeting of shareholders are adopted by a simple majority vote of the shareholders present or represented.

Article 24. General meetings of shareholders of a sub-fund

Holders of shares in the category or categories of shares issued in a sub-fund may at any time hold general meetings to consider matters relating solely to the sub-fund concerned.

The provisions of Article 23 apply *mutatis mutandis* to such general meetings.

Each share entitles the holder to one vote, in accordance with Luxembourg law and these Articles of Association. Shareholders may attend these meetings in person or may be represented by a proxy, who need not be a shareholder, by granting them written authorisation.

Unless stipulated to the contrary by law or in these Articles of Association, resolutions of the general meeting of shareholders of a particular sub-fund are adopted by a simple majority vote of the shareholders present or represented.

Any resolution by the general meeting of shareholders of the Company that affects the rights of shareholders of a particular category in relation to the rights of shareholders of another category shall be subject to a resolution of the shareholders of that category or those categories, in accordance with Article 68 of the Commercial Companies Act of 10 August 1915, as amended.

Article 25. Cancellation of categories of shares

Without prejudice to the powers granted to the Board of Directors under these Articles of Association, the general meeting of shareholders of a sub-fund may, on a proposal from the Board of Directors:

(i) reduce the Company's capital by cancelling the shares issued in the sub-fund concerned and repaying the shareholders the net asset value of their shares (due allowance being made for the fees and expenses incurred in realising the investments), calculated on the Valuation Day on which such decision takes effect, and

(ii) decide to cancel the shares in the sub-fund concerned and allocate shares to be issued in another sub-fund, subject to the approval of the general meeting of shareholders of the other sub-fund concerned, on the understanding that, within one month of these general meetings, the shareholders of the sub-funds concerned shall be entitled to request the redemption of all or some of their shares at the net asset value per share applicable (without any redemption fee being charged).

No quorum is required at the general meetings of shareholders of the sub-funds concerned, and resolutions may be adopted by a simple majority of votes of the shares present or represented at these meetings.

In all cases, the shareholders of the sub-fund of which the shares are to be cancelled shall be notified of the resolution of the general meeting one month before it takes effect by means of a notice sent to the address entered in the register of shareholders and published in the *Mémorial*, the *Luxemburger Wort* and any other newspaper as specified by the Board of Directors.

Article 26. Financial year

The Company's financial year starts on 1 January and ends on 31 December.

Article 27. Distribution of dividends

Within the limits prescribed by law, the general meeting of shareholders of the category or categories of shares issued in a sub-fund may decide, on a proposal from the Board of Directors, on the profit appropriation for the sub-fund concerned and may periodically decide, or authorise the Board of Directors to decide, on dividend payments.

For each category of shares entitled to such payment, the Board of Directors may decide to pay interim dividends, in compliance with the terms prescribed by law.

Any dividend payments for registered shares shall be made to the address entered in the register of shareholders and, for bearer shares, upon presentation of the dividend coupon to the agent or agents appointed for this purpose by the Company.

The Board of Directors may decide to pay stock dividends instead of cash dividends, in compliance with the terms and conditions stipulated by the Board.

Any dividend announced which has not been claimed by the beneficiary within five years of allocation will be forfeit and will accrue to the category or categories of shares concerned in the relevant sub-fund.

No interest will be paid on a dividend declared by the Company that it holds at the disposal of the beneficiary.

Section V:

Final provisions

Article 28. - Custodian

If required by law, the Company shall enter into a custodian agreement with a banking or savings institution in the meaning of the Act of 5 April 1993 on the financial sector (the Custodian).

The Custodian shall assume the powers and duties provided for in the Act of 20 December 2002 on undertakings for collective investment.

Article 29. – Liquidation of the Company

The Company may be liquidated at any time pursuant to a resolution of the general meeting of shareholders subject to the quorum and majority requirements laid down in these Articles of Association.

The Board of Directors shall also submit the issue of the liquidation of the Company to the general meeting of shareholders if the Company's capital falls below two thirds of the minimum capital as laid down in Article 5 of these Articles of Association. The meeting shall deliberate without any quorum requirement and shall take a resolution by a simple majority of votes of the shares present and represented at the meeting.

The Board of Directors shall also submit the issue of the liquidation of the Company to the general meeting of shareholders if the Company's capital falls below one quarter of the minimum capital as laid down in Article 5 of these Articles of Association; in that case, the meeting shall deliberate without any quorum requirement and a resolution on liquidation may be adopted by the votes of the shareholders holding a quarter of the shares represented at the meeting.

The meeting is to be so convened that it takes place within forty days of the date on which it is established that the Company's net assets have fallen below two thirds or one quarter, as the case may be, of the minimum capital.

In the event of the Company being wound up, liquidation will be carried out by one or more liquidators (natural or legal persons), who will be appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

The net proceeds of the liquidation of each sub-fund will be divided among the shareholders in proportion to the number of shares they hold in the sub-fund concerned.

Amounts not claimed by the shareholders at the time liquidation is finalised will be held in escrow by the *Caisse des Consignations* (Consignment Office) in Luxembourg. Amounts not claimed from escrow within the legally prescribed period (30 years) will be forfeit.

The Board of Directors may decide to simply liquidate one or more sub-funds in the following cases:

- if the net assets of the sub-fund(s) concerned fall below the minimum capital required by law.
- if economic and/or political circumstances change.

The decision to wind up a sub-fund must be published according to the relevant publication rules. In particular, information must be given on the reasons for, and the terms and conditions of, the liquidation.

Unless the Board of Directors decides otherwise, the Company may, pending the execution of the liquidation decision, continue to redeem the shares of the sub-fund which it has been decided to liquidate. For these redemptions, the Company must use the net asset value arrived at by taking into account the liquidation expenses, but without deducting a redemption fee or any other amount. The capitalised formation expenses are to be amortised in full by the sub-fund concerned as soon as the decision to wind up the sub-fund is taken.

Amounts which it has not been possible to distribute to the beneficiaries by the date liquidation of the sub-fund(s) is finalised may be deposited with the custodian for a period of no more than six months from that date. After that period, the assets must be deposited at the *Caisse des Consignations* (Consignment Office) in favour of the beneficiaries.

On the same conditions as set out in the previous paragraph, the Board of Directors may decide to close a sub-fund by contribution to another sub-fund of the Company or by merger with another undertaking for collective investment that is subject to Part I of the Act of 20 December 2002 on undertakings for collective investment. In addition, the Board of Directors may decide on such merger if it is in the interests of all the shareholders of the sub-fund concerned. This decision will be published in the manner described in the previous paragraph and, in addition, the announcement will contain information concerning the absorbing sub-fund or, where appropriate, the other undertaking for collective investment. This publication will be made one month before the date on which the merger becomes effective in order to allow shareholders to apply for the redemption of shares, free of charge, before the merger takes effect. The merger decision will be binding on all the shareholders who have not applied to redeem their shares after a period of one month.

In the case of a merger with another undertaking for collective investment in the form of an FCP, the merger will be binding only on the shareholders of the sub-fund concerned who have expressly accepted the merger.

The decision to liquidate or merge a sub-fund in the circumstances and in the manner described in the previous paragraphs may also be taken by a meeting of shareholders of the sub-fund to be liquidated or merged which will deliberate without any quorum requirement and adopt a resolution on liquidation or merger by a simple majority of the shareholders present or represented at the meeting. In the event of a merger, shareholders will have one month from the decision by the general meeting of shareholders to have their shares redeemed free of charge.

The merger of a sub-fund with another foreign undertaking for collective investment is only possible with the unanimous agreement of all the shareholders of the sub-fund concerned or on condition that only the shareholders that have approved the operation will be transferred.

Article 30. Amendment to the Articles of Association

These Articles of Association may be amended by a general meeting of shareholders subject to the quorum and majority requirements stipulated by the Commercial Companies Act of 10 August 1915, as amended.

Article 31. Declaration

Where used in these Articles, the masculine gender also covers the feminine gender, and the terms 'persons' or 'shareholders' also cover companies, associations and any other group of persons, whether or not established in the form of a company or association.

Article 33. Governing law

For any matters not covered by these Articles of Association, the parties shall refer to, and be bound by, the provisions of the Commercial Companies Act of 10 August 1915 and the Act of 20 December 2002 Act on undertakings for collective investment, and any past or future amendments thereto.

**Coordinated Articles of Association as at 27
April 2004.**

Senningerberg, 22 July 2004.