

["Certified accurate to the original. Luxembourg, 1st July 2005, Joseph Elvinger"]

[Stamp and presumed signature of Joseph Elvinger, Public Notary, Luxembourg]

"DWS Investment S.A."
Public Limited Company
Luxembourg
R.C.S. Luxembourg, Section B, No. 25754

COORDINATED ARTICLES OF ASSOCIATION

of 1st March 2004

(in accordance with the Deeds of Amendment of 25th January 2005)

Article 1. The Company has been established as a "société anonyme" (Public Limited Company) on the basis of the Act of 10th August 1915 concerning trading companies, including amending laws.

The Company is called "**DWS Investment S.A.**".

Article 2. The Company is registered in the city of Luxembourg, but can be transferred at any time to a different location in the Grand Duchy of Luxembourg by means of an ordinary resolution by the board of directors. In cases of force majeure, where normal business processes at the registered office and/or the smooth flow of transactions between that office and overseas are impaired, the board of directors can, by an ordinary resolution, temporarily relocate the registered office abroad until the restoration of normal conditions, whilst retaining the Company's Luxembourg nationality.

Article 3. The business purpose of the Company is to establish undertakings for collective investment and also the administration, custody and sale of the Company's or other parties' undertakings for collective investment. The Company can carry out all acts necessary to or useful for the advancement of the sale of shares in such undertakings for collective investment, and also the administration and custody of these undertakings for collective investment and can transact any business and take any measures, which advance its interests or otherwise serve or are of use to its corporate purpose, in so far as these comply with the legal provisions of the Grand Duchy of Luxembourg.

Furthermore, the Company may render the following additional services:

- a) the individual administration of individual portfolios with a margin of discretion as determined by the investors' mandate, provided that the portfolios in question contain one or several of the financial instruments mentioned in Section B of Annex II of the Act of 5th April 1993 concerning the financial sector
- b) and as a secondary service, the provision of investment advice with regard to the financial instruments mentioned in a) and custody and technical administration with regard to the shares in undertakings for collective investment.

Article 4. The Company has been established for an indefinite period.

Article 5. The Company's capital amounts to **thirty million, six hundred and seventy seven thousand, four hundred Euros (30,677,400.- EUR)** and is divided into **thirty thousand (30,000) Class A shares** and **thirty thousand (30,000) Class B shares** with a nominal value of **five hundred and eleven Euros and twenty nine cents (511.29 EUR)** per share.

Notwithstanding the provisions in Article 15, all shares embody identical rights.

Article 6. The shares are registered shares.

Article 7. The Company shall be managed by a board of directors comprising at least three members, who need not be shareholders in the Company. Members of the board of directors are appointed for a term of up to six years; they can be dismissed by a general meeting of the shareholders at any time. They may be re-elected.

Should a member of the board of directors resign before the end of his term of office, the remaining members of the board of directors may elect a provisional successor, whose appointment must be confirmed by the next general meeting of the shareholders.

Article 8. The board of directors has the authority to effect any business and perform any acts, which appear necessary or useful for achieving the Company's business purpose. It is responsible for all of the Company's affairs, in so far as the law or this Article does not reserve them for the general meeting of the shareholders.

The board of directors can elect its president, who acts as the chair at meetings of the board of directors. In the absence of the president, the chair is passed to the vice-president or to another member of the board of directors.

The board of directors only has a quorum when the majority of its members are either present or represented. A member of the board of directors can be represented by another member of the board of directors, who has been authorised to this effect by means of a letter, telegram, fax or telex.

In cases of urgency, a resolution may be passed by means of a letter, telegram, fax or telex.

Resolutions by the board of directors are passed by a majority vote.

The Company may be legally bound, in principle, by the joint signatures of at least two members of the board of directors.

The board of directors can also transfer representation of the Company to a single member of the board of directors or to a third party for the entirety or a part of the day to day running of the business.

Any such transfer to a single member of the board of directors must be approved by the general meeting of the shareholders.

Article 9. The minutes of the meetings of the board of directors must be signed by the chair of the respective meetings and by one of the other members of the board of directors. Their authorisations must be attached to the minutes.

The president of the board of directors or two members of the board of directors have the authority to sign copies or extracts from such minutes.

Article 10. The year end audit of the Company shall be delegated to an auditor appointed by the general meeting of the shareholders.

Article 11. The annual general meeting of the shareholders shall take place, from 2005 onwards, on 15th March at ten o'clock at the registered office of the Company, or at another place indicated in the invitation. Should this day fall on a bank holiday in Luxembourg, the general meeting will be held on the next working day in Luxembourg. General meetings, including the annual general meeting, can also be held overseas, should the board of directors decide this for reasons of force majeure; such a decision may not be contested.

Article 12. General meetings of the shareholders shall be called in accordance with the provisions of the Act of 10th August 1915 concerning trading companies, including the subsequent amendments and supplements.

Compliance with the legal provisions regarding the calling of a general meeting of the shareholders can be disregarded, if all shareholders are present or represented.

Each shareholder may exercise his voting right himself, or through an agent, who does not need to be a shareholder. In so far as the law provides nothing to the contrary, each share carries the right to one vote.

Article 13. The general meeting of the shareholders may make decisions on all of the Company's affairs.

The following powers are specifically reserved for the general meeting of the shareholders:

- a) any alteration of the by-laws;
- b) notwithstanding the provision in Article 7, paragraph 2, the appointment and removal of members of the board of directors and the determination of their remuneration, and the appointment of the auditor
- c) the granting of approval for the transfer of the day to day running of the business to a single member of the board of directors
- d) the receipt of reports from the board of directors
- e) the approval of the annual balance sheet and profit and loss statement
- f) the granting of discharge to members of the board of directors
- g) the allocation of the year end result
- h) the liquidation of the Company.

Article 14. In accordance with the provisions contained within Article 72 of the Act of 10th August 1915 concerning trading companies, including amending laws, the board of directors is authorised to pay out interim dividends.

Article 15. Five percent of the annual net profit shall be allocated to the statutory reserves. This allocation shall not occur provided that the amount of the statutory reserves has reached one tenth of the Company's share capital.

The general meeting of the shareholders shall determine the allocation of the remaining annual net profit.

In so far as the general meeting of the shareholders decides upon a dividend distribution, the dividend entitlement of the shares for the relevant financial year is scaled as follows.

In so far as the annual dividend distribution does not exceed a total of six million, one hundred and thirty five thousand, five hundred and two Euros and fifty eight cents (6,135,502.58 EUR), Class A and Class B shares bestow an equally ranked dividend entitlement.

In so far as the annual dividend distribution exceeds a total of six million, one hundred and thirty five thousand, five hundred and two Euros and fifty eight cents (6,135,502.58 EUR), twenty five percent (25%) of the exceeding sum shall be distributed to the Class A shares, and the rest to the Class B shares, such that the annual dividend entitlement of the Class A shares is restricted to a maximum of five million, one hundred and twelve thousand, nine hundred and eighteen Euros and

eighty one cents (5,112,918.81 EUR).

The abovementioned provision also applies to interim dividends, which may be decided upon by the board of directors in accordance with Article 15.

In the event of the Company's liquidation, the net remaining assets after liquidation shall be due to the shareholders in proportion to their share of the Company's share capital, i.e. Class A and Class B Shares bestow equal rights.

Article 16. The financial year runs from 1st January to 31st December.

Article 17. As a supplement, the provisions of the Act of 10th August 1915 concerning trading companies, and the Act of 20th December 2002 concerning undertakings for collective investment, including respective amending laws, shall be applicable.

CONFIRMED COPY OF THE COORDINATED ARTICLES OF ASSOCIATION

Beles, 9th March 2005

[Stamp and presumed signature of Jean-Joseph Wagner, Public Notary, Sassenheim]

[Stamp and presumed signature of Joseph Elvinger, Public Notary, Luxembourg]

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This is to certify that the foregoing translation complies with the original of the document submitted to me. Sworn translator of the English and French languages for Baden-Württemberg.

Aidlingen, November 23, 2005