If you are in any doubt about this announcement, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



(the "Company")

Investment Company with variable Capital

Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B-119.899

DIVIDEND ANNOUNCEMENT

Dear Shareholders,

The Board of Directors of the Company wishes to announce that a dividend distribution shall be allocated to the Shareholders of certain Sub-Funds.

The dividend per share (if any) in respect of each Sub-Fund will be determined and announced on 20 July 2012. The ex-dividend date will be 25 July 2012 and the dividend payment date (if the Board of Directors determines that a dividend distribution shall be allocated) will be 30 July 2012.

If you have any queries, please direct these in first instance to your financial broker or intermediary through whom you purchased your shares.

By order of the Board of Directors

29 June 2012