DIVISION OF CORRESTATE

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Account Name : CORPORATION SERVICE COMPANY

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## FLORIDA PROFIT CORPORATION OR P.A.

LLOYD FONDS US REAL ESTATE MANAGEMENT, INC.

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SECRETARY OF STATE DIVISION OF CORP. SATION

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## ARTICLES OF INCORPORATION

OF

## LLOYD FONDS US REAL ESTATE MANAGEMENT, INC.

The undersigned does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST: The corporate name of the corporation (hereinafter called the "Corporation") is LLOYD FONDS US REAL ESTATE MANAGEMENT, INC.

SECOND: The street address and mailing address of the principal office of the corporation is Collier Place I, Suite 300, 3003 Tamiami Trail North, Naples, FL 34103.

THIRD: The number of shares that the Corporation is authorized to issue is 1,000 shares of Common Stock, no par value.

FOURTH: The street address of the initial registered office of the Corporation in the State of Florida is Cohen & Grigsby, P.C., Collier Place I, Suite 300, 3003 Tamiami Trail North, Naples, FL 34103.

The name of the initial registered agent at the said registered office is Hugh W. Nevin, Jr.

The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

FIFTH: The name and the address of the incorporator are:

NAME

ADDRESS

Lynne M. Rader

c/o Cohen & Grigsby, P.C. 11 Stanwix Street, 15th Floor Pittsburgh, PA 15222

SIXTH: The purpose for which the Corporation is organized is as follows:

To engage in any lawful business for which corporations may be organized under the Florida Business Corporation Act and to have all powers granted to corporations organized under the Florida Business Corporation Act, whether granted by specific statutory authority or by construction of law.

SEVENTH: The duration of the Corporation shall be perpetual.

EIGHTH: The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Signed on August 22, 2005

Lynne M. Rader, Incorporator

Having been named as registered agent and to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Cohen & Grigsby, P.C.

By: Hugh W. Nevm, Jr.

Date: August 22, 2005

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