

Multi Manager Access II

Investment company with variable capital

L-1855 Luxembourg

33A, avenue J.F. Kennedy

Luxembourg Trade and Companies Register, Section B, Number 129.748

Established under the name UBS Multi Manager Access II on 10 July 2007, in accordance with the document drawn up by Henri HELLINCKX, a notary residing professionally in Luxembourg, and published in the *Mémorial C, Recueil des Sociétés et Associations* under number 1825 of 29 August 2007.

The Articles of Association were last amended on 3 October 2013 in accordance with the document drawn up by Henri HELLINCKX, a notary residing professionally in Luxembourg.

COORDINATED ARTICLES OF ASSOCIATION

As at 3 October 2013

A. Company name, registered office, duration and object of the Company

Article 1. Company name. The company is called **Multi Manager Access II**, an investment company with variable capital (“*société d’investissement à capital variable*”).

Article 2. Registered office. The Company’s registered office is in Luxembourg City, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be set up in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

If the Board of Directors determines that exceptional political or military events have taken place or are imminent, which could affect the Company’s normal course of business at its registered office or communications with offices or persons abroad, the registered office may be temporarily moved abroad until the exceptional circumstances have ceased to prevail; such provisional measures have no effect on the nationality of the Company; the Company remains a Luxembourg company.

Article 3. Duration. The Company is established for an unlimited duration.

Article 4. Company purpose. The Company’s exclusive purpose is to invest in securities and all other legally permissible assets in accordance with the principle of risk diversification. The aim is to make the gains arising from managing the Company assets available to its shareholders. The Company may take any measures or carry out any transactions it deems useful to achieve and further its purpose, within the broadest sense of and in accordance with the provisions of the Law of 17 December 2010 relating to undertakings for collective investment (the “Law of 2010”).

B. Company capital, shares, net asset value

Article 5. Company capital. The Company capital is divided into fully paid-up no-par shares and is equivalent at all times to the value of the total net assets defined in paragraph 8 (the “total net asset value”).

Shares issued in accordance with Article 7 may, by resolution of the Board of Directors, be divided into various share classes.

The Board of Directors may issue share classes with specific characteristics within a Subfund, e.g. with (i) a specific distribution policy, such as distributing or accumulating shares or (ii) a specific commission structure in relation to issue and redemption or (iii) a specific commission structure in relation to investment or advisory fees or (iv) with various currencies of account, and with other specific characteristics as may be determined from time to time by the Board of Directors.

For each share class or for multiple share classes, the Board of Directors will form units of assets as Subfunds (“*compartiments*”) within the meaning of Article 181 of the Law of 2010.

The initial capital is EUR 31,000 (thirty-one thousand euros) and is divided into 310 (three hundred and ten) no-par shares belonging to the Subfund MULTI MANAGER ACCESS II - EUROPEAN MULTI CREDIT. Cash inflows arising from the issue of shares in Subfunds will be invested in securities and other legally permissible assets in accordance with the investment policy laid down by the Board of Directors for each Subfund and in line with the investment restrictions laid down by the Law of 2010 or by resolution of the Board of Directors.

The minimum capital of the Company is EUR 1,250,000 (one million, two hundred and fifty thousand euros). This amount must be reached within six months of the date on which the supervisory authority grants approval to the Company.

In order to determine the Company capital, net assets determined pursuant to Article 10 of these Articles of Association and attributable to a Subfund are converted into EUR (if they are not already in this currency), and the Company capital is equivalent at all times to the total net assets of all the Subfunds.

Article 6. Shares. The Board of Directors shall determine whether the Company issues registered or bearer shares. It shall determine in which denominations any bearer shares in a share class of a Subfund are issued. Share certificates shall be signed by two members of the Board of Directors. One or both of these signatures may be in facsimile, as determined by the Board of Directors. The Company may issue temporary share certificates in whatever form the Board of Directors determines from time to time.

All registered shares of the Company shall be entered into the register of shares maintained by the Company or by one or more persons on behalf of the Company. This register of shares will contain the name of each holder of registered shares, his/her residence or another address agreed with the Company, the number of shares held by that person and the share numbers, as well as the Subfund and share class of the shares. Any transfer or other legal disposition of a registered share must be entered into the register of shares.

Entry in the register of shares proves ownership of the registered shares. The Company shall determine whether a certificate will be issued for the entry, or whether the shareholder will receive written confirmation of shareholding.

Registered shares are transferred by handing over the share certificate(s) (if issued) to the Company together with other documents providing sufficient evidence of the transfer to the Company or through a declaration of transfer entered in the share register and signed and dated by the transferor or by persons authorised to do so.

If a share is registered in the name of several persons, the first shareholder entered in the register is deemed to be empowered to act on behalf of all the other co-owners and is the only person entitled to receive notices on the part of the Company.

The Company is entitled to regard the bearer (in the case of bearer shares) and the person in whose name the shares are entered in the share register (in the case of registered shares) as the fully authorised owner. Within the framework of all measures affecting these shares, the Company may be bound exclusively to the above-mentioned persons, but in no case to third parties. The Company has the power to view all rights, interests or claims of persons other than those mentioned in sentence 1 as null and void in respect of these shares; this does not, however, exclude the right of a third party to demand the proper entry of a registered share or a change to such entry.

If a shareholder withholds his/her address, this will be noted in the share register; the registered office of the Company or another address entered in the share register by the Company will be deemed to be the address of said shareholder until he/she provides the Company with another address. The shareholder may change the address entered in the share register at any time by means of written notification to the registered office of the Company or to an address determined from time to time by the Board of Directors.

If a shareholder can prove to the satisfaction of the Company that his/her share certificate(s) has/have been lost, stolen or destroyed, a duplicate share certificate may, at his/her request, be issued under such conditions as the Company may determine. If provided for or permitted by law and as determined by the Company while taking into account such laws, this may include provisions for guarantees, including but not restricted to a bond issued by an insurance company. When new share certificates are issued, on which it must be noted that they are duplicates, the original certificate(s) for which the new certificate(s) have been issued are cancelled.

Damaged share certificates may be cancelled by the Company and exchanged for new ones. The damaged certificates will be submitted to the Company and immediately cancelled.

The Company may, at its discretion, charge to the shareholder the costs of a duplicate or of a new share certificate and all expenses incurred by the Company in connection with the issue and registration thereof or in connection with the destruction of the original share certificate.

The Company may issue fractional shares; they do not give holders any voting rights but entitle them to participation in the income of the relevant Subfund or the relevant share class on a pro rata basis. In the case of bearer shares, share certificates will be issued only for whole shares.

Article 7. Issue of shares. The Board of Directors is fully authorised to issue new shares at any time, without granting existing shareholders the preferential subscription rights to the new shares.

Shares are issued on any business day laid down by the Board of Directors in accordance with the provisions of the sales prospectus and processed on the valuation date pursuant to Article 10. The issue price for a share is the net asset value per share calculated for each Subfund and each relevant share class pursuant to Article 10, plus the costs and commissions laid down by the Board of Directors for the Subfund and share class concerned. The issue price is payable within a time laid down by the Board of Directors of no more than eight days after the business day concerned. The Board of Directors may accept full or partial subscriptions in kind at its own discretion. In this case, the contributions in kind must be in line with the investment policy and restrictions of the relevant Subfund. These investments will also be audited by the auditor of the Company. The associated costs will be charged to the investor.

The Board of Directors may limit the frequency of share issues for each Subfund and each share class; the Board of Directors may decide in particular that shares only be issued within a particular period.

The Board of Directors reserves the right to suspend the issue of shares in one or more or all of the Subfunds and share classes at any time and without prior notification. In such cases, the Custodian Bank will immediately refund payments on subscription applications that have not been executed.

If determination of the net asset value of a Subfund of the Company is suspended on the basis of Article 11, no shares in the affected Subfund will be issued for the duration of the suspension period.

For the purpose of issuing new shares, the Board of Directors may transfer to any member of the Board of Directors, executive of the Company or any other authorised person the duty of accepting subscriptions, accepting payments and delivering shares.

Article 8. Redemption and conversion of shares. Any shareholder in the Company may request that the Company redeem all or part of his/her shares in the Company on each business day specified in the sales documents. In this case, the Company will redeem the shares, taking into account any legal restrictions and subject to the suspension of redemption by the Company as provided for in Article 11 of these Articles of Association. The shares to be redeemed by the Company will be cancelled.

Shareholders shall receive a redemption price calculated on the basis of the relevant net asset value in line with legal provisions and the provisions of these Articles of Association and in accordance with the conditions laid down by the Board of Directors in the sales documents.

A redemption application must be made irrevocably and in writing at the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. In the case of shares for which certificates have been issued, the share certificates must be submitted in due form with the redemption application, attaching any renewal certificates and any coupons not yet due (for bearer shares) or providing the Company with sufficient evidence of the transfer or assignment of the shares (for registered shares).

A commission for the Company or the sales agent may be deducted from the net asset value, together with a further amount to make up for the estimated costs and expenses that the Company could incur in realising the assets in the body of assets affected, in order to finance the redemption request (this commission, together with the estimate, may not amount to more than three per cent of the net asset value).

The redemption price must be paid in the currency in which the shares in the relevant Subfund are denominated or in another currency that may be laid down by the Board of Directors within a period to be laid down by the Board of Directors of no more than eight days after the business day specified in the sales documents or after the day when the share certificates and any other transfer documents reached the Company, whichever is later, irrespective of the provisions of Article 11 of the Articles of Association.

In the event of an excessively large volume of redemption applications, the Company may decide to delay execution of redemption applications until the corresponding assets of the Company have been sold without unnecessary delay.

With the consent of the shareholder in question and in accordance with the principle of the equal treatment of shareholders, the Board of Directors may execute, in whole or in part, redemption orders by allocating said shareholder's assets in the Subfund portfolio in question, which correspond to the net asset value of the shares to be redeemed, as described below in the sales prospectus.

If the value of the proportion of a share class, in relation to the total net asset value of a Subfund, has fallen below or not reached a level that the Board of Directors has fixed as the minimum level for the economically efficient management of a share class, the Board of Directors may decide that all shares of this class are to be redeemed, upon payment of the redemption price, on a business day determined by the Board of Directors. Investors of the class/Subfund concerned shall not have to bear any additional costs or other financial burdens as a result of this redemption. Where applicable, the single swing pricing principle described in Article 10 shall apply.

Each shareholder may apply for the conversion of all or a part of his shares in a particular Subfund into shares in another Subfund, at the net asset value determined for the Subfund in question. Notwithstanding the provisions stated below, the provisions for share redemptions shall apply. The net asset value may, where appropriate, be adjusted for any costs incurred and by rounding up or down in accordance with the decision of the Board of Directors. Shares in a particular share class of a Subfund may not be converted into another share class of the same or of another Subfund unless the Board of Directors has decided otherwise, which will be described in the sales documents. The Board of Directors may, inter alia, impose restrictions on the number of conversion applications and charge a fee for conversion to be laid down at its discretion in the interests of the Company.

Article 9. Restrictions.

The Company is entitled to take the measures described in more detail in the sales documents in order to ensure that subscriptions, conversions or redemptions of shares in the Company do not involve any of the business practices known as market timing or late trading in respect of investments in the Company.

The Company may restrict or prevent the ownership of shares in the Company by any natural person or legal entity if the Company considers that such ownership could harm the Company, or if it could be a violation of Luxembourg or foreign laws or regulations, or if it would subject the Company to foreign tax laws. For this purpose, the Company may:

a) refuse to issue shares or refuse to enter the transfer of shares in the share register if it has grounds for believing that such an entry or such a transfer leads or may lead to the legal or beneficial ownership of these shares passing to persons who are excluded from owning shares or who hold shares in a volume that exceeds a particular percentage of the Company's capital to be laid down by the Board of Directors at an appropriate time ("unauthorised persons");

b) at any time require any person whose name is entered in the register of shares or who requests to register the transfer of shares in the register of shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shares rests with an unauthorised person, or whether such registration will result in beneficial ownership of such shares by an unauthorised person; and

c) refuse to recognise the votes of an unauthorised person at a general meeting of the Company;

d) if the Company has reasons to believe that the beneficial owner of shares is an unauthorised person, either alone or together with other persons, force the redemption by the shareholder of all shares or those shares held by that shareholder on behalf of an unauthorised person, or if an unauthorised person is the economic owner of shares, force the redemption by the shareholder of all shares held by that person. This shall be done in the following manner:

(1) The Company presents the shareholder owning the shares, or the person listed in the share register as the holder of shares to be bought, a notice (hereinafter referred to as the “notification of purchase”) in which the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer.

This notice will be sent by registered post to the last known address of the shareholder or to the one listed in the Company’s books. The shareholder is then obligated to surrender the share certificate(s) listed in the notification of purchase to the Company.

Immediately upon close of business on the date designated in the notification of purchase, the shareholder's ownership of the shares designated in the notification of purchase shall end. For registered shares, the name of the shareholder will be deleted from the register of shareholders; for bearer shares, the certificate(s) or certificates that represent the shares will be cancelled.

(2) The price to be paid for the shares (hereinafter referred to as the “purchase price”) is the net asset value, i.e. that prevailing on the last day determined by the Board of Directors as the valuation date for the redemption of shares in the Company before the day the notice of purchase becomes effective. It may also be that prevailing on the day after surrender of the share certificate(s) listed in the notification of purchase. This value will be determined in accordance with Article 10 of these Articles of Association and after deduction of the charges provided for therein.

(3) The purchase price shall normally be made available to the previous owner of the shares in the currency determined by the Board of Directors for the payment of the redemption price of the shares. After final determination, this price will be deposited by the Company with a bank (mentioned in the notification of purchase) located in Luxembourg or abroad; it will be made available for payout to that owner against surrender of the share certificate mentioned in the notification of purchase together with any profit participation certificates that have not yet matured.

After the notification of purchase has been provided in accordance with the procedure outlined above, the previous owner no longer has any claim against the Company or the Company’s assets related to these shares, with the exception of the right to repayment of the purchase price (without interest) from the bank mentioned against actual surrender of the share certificate(s) as described above. Amounts to which the shareholder is entitled in accordance with the provisions of this paragraph that are not claimed within a period of five years after the date indicated in the notification of purchase can then no longer be claimed and will revert to the Company. The Board of Directors is authorised to take all necessary steps to complete the return of these amounts.

(4) The exercise of the powers by the Company in accordance with this Article may in no way be called into question or declared invalid because the ownership of shares was not sufficiently proven or that the ownership conditions did not correspond to the assumptions made by the Company on the date of the notification of purchase, provided that the Company carried out the aforementioned steps in good faith.

Article 10. Determination of the net asset value. In order to determine the issue and redemption price, the Company periodically determines the net asset value of each Subfund. The exact frequency of determining the net asset value is laid down in the sales prospectus. These Articles of Association will refer to any day when the net asset value is fixed as a “valuation date”.

The net asset value of each Subfund will be given in the currency of the Subfund concerned and related to a share in that Subfund and determined after the valuation has been carried out in accordance with the following principles on the valuation date in question: the net assets relating to a particular Subfund, minus the liabilities attributable to that Subfund, will be divided by the number of shares in circulation in the Subfund in question at the time of valuation on the valuation date concerned. In the case of Subfunds for which various share classes have been issued, the net asset value will, if necessary, be determined for each share class. In such cases, the net asset value of each Subfund that is allocable to a particular share class will be divided by the number of shares in that share class. The Board of Directors may resolve to round the net asset value up or down to the next amount in the currency concerned.

If the total subscription and redemption applications of all the share classes in a Subfund on a trading day result in a net capital inflow or outflow, the net asset value of the share classes for that trading day may be adjusted accordingly (single swing pricing). The maximum adjustment can be up to 2% of the net asset value (prior to adjustment). Estimated transaction costs and applicable taxes that may be incurred by the Subfund, as well as the estimated bid/offer spread of the assets in which the Subfund invests, may be taken into account. This adjustment will result in an increase in the net asset value if there is a net capital inflow into the Subfund in question, and in a reduction in the net asset value if there is a net capital outflow from the Subfund in question. The Board of Directors can set a threshold for each Subfund. This may consist of the net movement on a trading day in relation to the net assets or to an absolute amount in the currency of the Subfund concerned. The net asset value would be adjusted only if this threshold were exceeded on a given trading day.

The net asset value of the Company is calculated by adding up the net asset values of the Subfunds.

Each Subfund and each share class is valued on the basis of the following criteria:

1. The Company's assets include:

- a) all liquid funds, including accrued interest;
- b) all outstanding receivables, including interest receivables on accounts and custody accounts, and income from securities that have been sold but not yet delivered;
- c) all securities, loan stock rights, money market papers, fund units, bonds, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account;

d) all dividends and dividend claims, provided that it is possible to obtain sufficiently well-established information on them and that the Company may make value adjustments in respect of price fluctuations arising from ex-dividend trading or similar practices;

e) accrued interest on interest-bearing securities held by the Company, provided that they are not included in the principal amount of the corresponding asset;

f) organisational expenses of the Company that have not been written off;

g) any other assets including prepaid expenses.

These assets are valued in accordance with the following rules:

a) Liquid funds - whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received - are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

b) Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments that are not listed on a stock exchange but which are traded on another regulated market which is recognised, open to the public and functions in accordance with the regulations, are valued at the last available price on this market.

c) Securities, derivatives and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

d) Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.

e) Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).

f) (i) For Subfunds that are money market funds

- money market instruments neither listed on a stock exchange nor traded on another regulated market that is open to the public are valued on the basis of the corresponding interest rate curves. The valuation based on the interest-rate curves is based on the interest

rate and spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the rating of the underlying issuer. This credit spread is adjusted if there is a significant change in the issuer's credit rating.

- a Subfund's interest income that falls between the corresponding order date and the respective settlement date may be included in the valuation of the assets of the Subfund in question. The net asset value per share on a certain valuation date may therefore contain forecasted interest income.

(ii) For the other Subfunds that do not fall under the regulation under (f) (i), the following regulation shall apply: for money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.

g) Securities and other assets that are denominated in a currency other than the currency of account of the relevant Subfund and not hedged by foreign-exchange transactions are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

h) Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

i) The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations – based on models and market data made available by Bloomberg – and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

If, due to extraordinary circumstances or events, the above criteria are deemed impossible or inappropriate for accurately determining the value of the respective Subfund, the Company is entitled to apply, on a temporary basis, other appropriate valuation principles – which it has determined in good faith and are generally accepted and verifiable by auditors – to the assets of the Company as a whole or of a Subfund.

2. The Company's liabilities include:

a) all loans and mature claims;

b) all known present and future payment obligations, including payment obligations on cash or non-cash assets from contractual liabilities due and fixed but not yet paid dividends of the Company;

c) appropriate provisions for future tax payments and other provisions authorised and undertaken by the Board of Directors, and reserves set aside for other liabilities of the Company;

d) all other liabilities of the Company. When determining the amount of such liabilities, the Company will consider all payable expenses comprising the costs of establishing the Company or fees to the Management Company or the Alternative Investment Fund Manager (“AIFM”), the investment adviser (portfolio manager), the Custodian Bank, the domicile and administrative agent, the registrar and transfer agent, any paying agent, other sales agents and permanent

agents in countries where the shares are sold, and any other intermediaries of the Company. Also taken into consideration are bonuses and expenses of the Directors, insurance premiums, fees and expenses in connection with the registration of the Company with authorities and exchanges in Luxembourg and in any other country, fees for legal consulting and auditing, advertising expenses, printing expenses, reporting and publication expenses, including expenses for notices and price publication, expenses for the preparation and execution of printing and the distribution of the sales prospectuses, informational material, regular reports, taxes, duties and similar charges, all other expenses related to daily management, including expenses for the purchase and sale of assets, interest, banking fees, brokerage fees and mail and telephone expenses. The Company may set administrative and other costs of a regular, recurring nature in advance on the basis of estimated figures for annual or other periods and may add these together in equal instalments over such periods.

3. The Company will allocate assets and liabilities to the Subfunds and share classes as follows:

a) If several share classes have been issued for a Subfund, all of the assets relating to each share class will be invested in accordance with the investment policy of that Subfund.

b) The countervalue of the shares issued in each share class will be allocated in the books of the Company to the Subfund of this share class; the portion of the share class to be issued in the net assets of the relevant Subfund will rise by this value; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Article to this Subfund.

c) Derivative assets will be allocated in the books of the Company to the same Subfund as the assets from which the related derivative assets have been derived and, with each revaluation of an asset, the increase or reduction in value allocated to the relevant Subfund.

d) Liabilities in connection with an asset belonging to a particular Subfund or resulting from action in connection with this Subfund will be allocated to this Subfund.

e) If one of the Company's assets or liabilities cannot be allocated to a particular Subfund, such assets or liabilities will be allocated to all of the Subfunds pro rata in relation to the number of Subfunds or on the basis of the net asset value of all share classes in the Subfund, in accordance with the determination made in good faith by the Board of Directors. The assets of a Subfund can be used to offset only the liabilities that the Subfund concerned has assumed.

f) Distributions to the shareholders in a Subfund or a share class reduce the net asset value of this Subfund or of this share class by the amount of the distribution.

4. The following provisions apply within the meaning of this Article:

a) Shares to be redeemed pursuant to Article 8 shall be considered to be shares in circulation until immediately after the valuation date on the corresponding valuation date as laid down by the Board of the Directors. From that date until the payment, the redemption price is recorded as a liability of the Company;

b) Shares shall be considered to be issued from the valuation time on the corresponding valuation date as laid down by the Board of the Directors. From that date until receipt of payment, the issue price is recorded as a receivable of the Company;

c) Investment assets, cash and any other assets handled in a currency other than the one in which the net asset value is denominated will be valued on the basis of the market and foreign exchange rates prevailing at the time of valuation.

d) If, on a valuation date, the Company

- has acquired assets, the purchase price for such assets is recorded as a liability of the Company and the acquired assets are presented in the assets of the Company;
- has sold assets, the sales price is presented in the assets of the Company and the sold assets are removed from the assets of the Company.

If the precise value of the respective asset prices cannot be calculated on the corresponding valuation date, it must be estimated by the Company.

Article 11. Temporary suspension of net asset value calculation and of the issue, redemption and conversion of shares.

The Company is authorised to suspend temporarily the calculation of the net asset value and the issue, redemption and conversion of the shares of each Subfund in the following circumstances:

- if the stock exchanges or markets on which the valuation of a significant part of any of the respective net assets is based, or foreign-exchange markets in whose currency the respective net assets or a significant portion thereof is denominated, are closed – except on customary bank holidays – or if trading on such a market is suspended or restricted or if they are temporarily exposed to severe fluctuations;
- if political, economic, military or other circumstances beyond the control or influence of the Company make it impossible to access the Company's assets under normal conditions or would seriously harm the interests of the shareholders;
- if the communications network or calculation usually used to produce the net asset value is disrupted or if, for any other reason, the net asset value cannot be determined with sufficient accuracy;
- if restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible;
- if a feeder Subfund is concerned, if the Master UCI, on its own initiative or at the request of the competent authorities, temporarily suspends the redemption, repayment or subscription of units; in such cases, calculation of the net asset value at feeder Subfund level shall be suspended for the same period as calculation of the net asset value at Master UCI level.

A notice about the beginning and end of the suspension period will be published by the Board of Directors at the appropriate time.

C. Management and supervision

Article 12. The Board of Directors. The Company is managed by a Board of Directors composed of no less than three members who need not be shareholders of the Company. They are appointed by the general meeting for a maximum term of office of six years. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shareholders present or represented at the general meeting.

The general meeting may suspend or replace any of the members of the Board of Directors without giving any reason.

If the office of a member of the Board of Directors becomes free before the mandate has expired, the remaining members of the Board of Directors may temporarily co-opt a new member; the shareholders will make a final decision on this at the general meeting immediately following the appointment.

Article 13. Meetings of the Board of Directors. The Board of Directors shall elect a chairman and one or more deputy chairmen from among its members. It may appoint a secretary, who does not have to be a member of the Board of Directors, and who will record and keep the minutes of the meetings of the Board of Directors and the general meetings. The Board of Directors will meet upon convocation by the chairman or any two Directors, at the place indicated in the notice of meeting.

The Chairman will chair the meetings of the Board of Directors and the general meetings. In his absence, the shareholders or the members of the Board of Directors may appoint by simple majority another member of the Board of Directors or, for general meetings, any other person as chairman.

The Board of Directors may appoint officers and a managing director as necessary for the operation and management of the Company. Such officers are not required to be shareholders or members of the Board of Directors. Unless otherwise stipulated by these Articles of Association, such officers shall have the powers conferred upon them by the Board of Directors.

Except in case of emergency, for which an explanation must be provided, notices of meetings of the Board of Directors must be made in writing at least twenty-four hours in advance.

The requirement for a written notice may be waived by consent via telegram, telex, telefax or any similar means of communication. If there is a resolution by the Board of Directors indicating the time and place of meetings of the Board of Directors, no separate notification shall be necessary. Members of the Board of Directors may issue each other the power of representation for meetings of the Board of Directors in writing, by telegram, telex, telefax or any similar means of communication. Multiple representation is permissible.

Participation in meetings of the Board of Directors via teleconference is permissible when it is ensured that all participants are able to communicate with each other; all participants will be considered present at such meetings.

The Board of Directors shall constitute a quorum when at least the majority of its members are present or represented, unless provided for otherwise by the Board of Directors.

Resolutions of the Board of Directors will be recorded in minutes signed by the Chairman of the Board of Directors. They may serve as evidence in legal matters if they have been signed by the Chairman of the Board of Directors or any two members of the Board of Directors.

Resolutions of the Board of Directors are taken by a simple majority vote of the member of the Board of Directors present or represented at such meeting. In the event of a tie, the Chairman's vote shall be decisive.

Resolutions in writing that have been approved and signed by all member of the Board of Directors have the same effect as those passed at Board of Directors meetings; each director may approve such resolutions in writing, by telex, fax or any other similar means of communication. Any such approval will be confirmed in writing and the confirmation is to be entered into the minutes of the resolution.

Article 14. Powers of representation of the Board of Directors. The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the name of the Company in keeping with the object of the Company and in the framework of the investment policy as determined in Article 17.

All powers that are not expressly reserved by law or these Articles of Association to the general meeting of shareholders are under the responsibility of the Board of Directors.

Article 15. Signatory powers. The Company shall be legally bound vis-à-vis third parties by the joint signature of any two member of the Board of Directors or by the joint or sole signature of any person(s) to whom powers of representation have been delegated by the Board of Directors.

Article 16. Transfer of powers of representation. In accordance with the provisions of the Law of 10 August 1915 on commercial companies, as amended, the Board of Directors may delegate the day-to-day management of the Company and the powers to take action within the Company purpose to one or more natural persons or legal entities.

Such persons or legal entities are not required to be members of the Board of Directors or shareholders. They act within the framework of the powers delegated to them. The transfer of the powers of representation described here may be revoked by the Board of Directors at any time.

Article 17. Investment policy.

17.1 The Board of Directors lays down the investment policy in accordance with which the assets of the Company are invested. The Company's assets must be invested in accordance with the principle of risk diversification and under the terms of the investment objectives and restrictions described in the sales prospectuses published by the Company.

17.2 The Subfunds may, under the additional conditions that may be laid out in the sales prospectus, subscribe, acquire and/or hold shares that are to be issued by or have been issued by one or more other Subfunds, provided that:

- the target Subfund does not itself invest in the Subfund that is investing in that target Subfund; and
- any voting rights associated with the securities in question are suspended for the period they are held by the Subfund in question, regardless of their appropriate evaluation in the financial statements and periodic reports; and
- in any case, as long as these securities are held by the Subfund, their value is taken into consideration in the calculation of net asset value under the Law of 2010 for the purposes of verifying the minimum net assets under the Law of 2010.

17.3 (1) A feeder Subfund is a Subfund that invests at least 85% of its assets in units of another UCI or a Subfund of another UCI (hereinafter referred to as a "Master UCI").

(2) A Master UCITS is a UCITS or a Subfund of a UCITS, that

- a) has at least one feeder UCITS or feeder Subfund among its unitholders;
- b) is not itself a feeder UCITS or feeder Subfund, and
- c) does not hold any units of a feeder UCI or feeder Subfund.

(3) Under the legal requirements and subject to the provisions of the sales prospectus, each Subfund of the Company may operate as a master Subfund or a feeder Subfund.

Article 18. Management Company / Investment Adviser / Portfolio Manager. The Board of Directors may appoint a management company or an AIFM within the meaning of Directive 2011/61/EU. It may also, under its own supervision and responsibility, appoint one

or more natural persons or legal entities persons to be investment advisers and/or asset managers. The task of the investment adviser is to provide comprehensive support and recommendations to the Company when investing its assets. He does not have the power to make investment decisions or to make investments on his own. The portfolio manager is given the mandate to invest the Company's assets.

Article 19. Conflicts of interest. The validity of agreements or other transactions between the Company and third parties are not affected by one or more directors or of the executives with a position at the third party as a shareholder, a director or an employee. In such a case, the member of the Board of Directors or the employee of the Company is not prevented from voting on such a transaction or undertaking other business in the framework of such a transaction.

If a Director or an employee of the Company represents interests that are contrary to the interests of the Company, that member of the Board of Directors or employee will abstain from voting on the transaction in question. The next general meeting will receive a report on this.

Interests within the meaning of this Article do not mean those that affect the legal or business relationships with the Management Company or the AIFM, the Custodian Bank or other persons who may be determined by the Board of Directors.

Article 20. Remuneration of the Board of Directors. The remuneration of the members of the Board of Directors is laid down by the general meeting. It also includes expense and other costs incurred by the members of the Board of Director sin carrying out their activities, including any costs for legal actions, unless these costs arose through intentional or grossly negligent behaviour on the part of the member of the Board of Directors.

Article 21. Auditor. The annual financial statements of the Company and of the Subfunds will be audited by an auditor who will be appointed by the general meeting and whose fee will be charged to the Company's assets.

The auditor will perform all of the duties prescribed in the Law of 2010.

D.- General meetings - Accounting year - Distributions

Article 22. Rights of the general meeting. The general meeting represents all of the shareholders as a whole, irrespective of the Subfund in which they are shareholders. Resolutions by the general meeting in matters of the Company as a whole are binding on all shareholders. The general meeting has all the powers required to order, execute or ratify any actions or legal transactions of the Company.

Article 23. Procedure for the general meeting. The general meeting shall be convened by the Board of Directors. It must be convened on the demand of shareholders holding at least one-tenth of the shares in issue.

It must be convoked on the demand of shareholders holding at least one-fifth of the shares in issue.

In accordance with the provisions of Luxembourg law, the ordinary general meeting shall be held annually on 31 January (12:00) at the registered office of the Company. If the aforementioned day is a bank holiday or public holiday in Luxembourg, the ordinary general meeting shall be held on the next banking day.

Additional, extraordinary general meetings may be held at locations and at times stated in the meeting invitations.

Invitations to general meetings will be announced to shareholders in accordance with the legal provisions and, where appropriate, in additional newspapers to be determined by the Board of Directors.

If all shareholders are present or represented and declare that they have been properly invited and advised about the agenda, a general meeting may be held without any additional announcements pursuant to the above provisions.

The Board of Directors may resolve upon all other requirements to be fulfilled by shareholders in order for them to participate in general meetings.

The matters to be handled at a general meeting of shareholders are limited to the points on the agenda (which must include all elements required by law) and to questions related thereto.

Irrespective of the related Subfund or share class, each full share entitles the holder to one vote pursuant to the provisions of Luxembourg law and these Articles of Association. A shareholder may be represented at any meetings by appointing, by written proxy, a representative who is not required to be a shareholder.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting; decisions affecting only the shareholders in a particular Subfund will be made at the general meeting of that Subfund.

Unless otherwise provided for by law or in the current Articles of Association, resolutions by the general meeting require a simple majority of the shareholders present or represented at the meeting.

Article 24. General meeting of the Subfunds. The shareholders in a Subfund may hold general meetings at any time to decide matters relating exclusively to that Subfund.

The provisions in Article 23, paragraphs 1, 2, 6, 7, 8, and 9 apply accordingly to such general meetings.

Each full share is entitled to one vote, in accordance with Luxembourg law and these Articles of Association. The shareholders may be present in person at such meetings or be represented by appointing a representative by written power-of-attorney, who is not required to be a shareholder.

Unless otherwise provided for by law or in the current Articles of Association, resolutions by the general meeting require a simple majority of the shareholders present or represented at the meeting.

All resolutions by general meetings of the Company that change the rights of the shareholders in a particular Subfund in relation to the rights of shareholders in another Subfund will be submitted to the shareholders in this other Subfund pursuant to Article 68 of the Law of 10 August 1915 on commercial transactions, as amended.

Article 25. Liquidation and merger of Subfunds.

Liquidation

The Board of Directors may, after announcing its intention to the shareholders of the corresponding Subfunds, liquidate one or more Subfunds or share classes if the total value of the net assets of said Subfund or share class falls below a value, or does not reach this value, that allows said Subfund or share class to be managed in an economically efficient way, and as part of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date on which the decision takes effect, shareholders retain the right free of charge, subject to the liquidation costs to be taken into account and the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may, however, determine a different procedure in the interest of shareholders.

Any liquidation proceeds that cannot be distributed to the shareholders at the end of the liquidation process (which can take up to nine months), will be deposited immediately at the *Caisse de Consignation* in Luxembourg in the name of their beneficiary, in accordance with the legal provisions.

Notwithstanding the powers of the Board of Directors, the general meeting of a Subfund can reduce the Company capital at the proposal of the Board of Directors by cancelling shares issued by said Subfund and refunding shareholders with the net asset value of their shares. The net asset value is calculated for the day on which the decision becomes effective, taking into account the actual price realised on liquidating the Subfund's assets and any costs arising from the liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.

Shareholders in the relevant Subfund will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the Subfund by means of a publication in the *Mémorial* and in a Luxembourg daily newspaper. Furthermore, if required by the legal provisions of the countries in which shares in the Company are sold, an announcement of said decision will be made in the official publications of the individual distribution countries.

The countervalue of the net asset value of cancelled shares that have not been submitted by shareholders for redemption will be deposited immediately at the *Caisse de Consignation* in Luxembourg.

Merger

In accordance with the aforementioned conditions on the liquidation of a Subfund, the Board of Directors may also resolve to liquidate shares issued in a Subfund and the allocation of these shares to another Subfund or undertaking for collective investment.

Irrespective of these powers held by the Board of Directors, such a decision to merge Subfunds may also be taken by the general meeting of the relevant shareholders in the Subfund. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shareholders present or represented at the general meeting.

Investors will be informed of the corresponding decision by means of a notice in a Luxembourg daily newspaper or by registered letter.

During the month following the publication of such a decision, shareholders are authorised to redeem all or part of their shares at their valid net asset value – free of charge – without deduction of any redemption or other administrative charges.

Shares not presented for redemption by the shareholder in question will be exchanged on the basis of the net asset value of the shares in the Subfund concerned calculated for the day on which this decision takes effect. If the shares to be allocated are in an undertaking for collective investment that takes the legal form of a non-independent investment fund (“*fonds commun de placement*”), the decision is binding only for the shareholders who voted in favour of the allocation.

Should the Board of Directors resolve to launch guaranteed Subfunds, the liquidation or merger thereof may only be carried out in accordance with the conditions described in greater detail in the sales documents.

Article 26. Financial year. The financial year begins each year on 1 August and ends on 31 July of the following year, except for the first financial year which begins on the day the Company is established and ends on 31 July 2008.

Article 27. Distributions. The appropriation of annual income and all other distributions are determined by the general meeting upon the proposal of the Board of Directors and within the legal restrictions.

The distribution of dividends or other distributions to shareholders in a Subfund or share class is subject to prior resolution by the shareholders in that Subfund.

The Board of Directors shall establish the currencies, locations and times for payout of the dividends established. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is entitled to determine whether interim dividends are paid and whether distribution payments are suspended. At the proposal of the Company’s Board of Directors, the general meeting may decide, in connection with the appropriation of net investment income and capital gains, to issue bonus shares.

E. Final provisions

Article 28. The Custodian Bank. To the extent required by law, the Company will enter into a custody agreement with a bank as defined by the Law of 5 April 1993 on access to the financial sector and the supervision thereof, as amended.

The Custodian Bank assumes the obligations and responsibilities under the Law of 2010.

If the Custodian Bank wishes to withdraw from the agreement, the Board of Directors will appoint another financial institution to assume the role of custodian bank within two months. In turn, the members of the Board of Directors will appoint said institution as the Custodian Bank instead of the withdrawing Custodian Bank. The member of the Board of Directors are authorised to terminate the function of the Custodian Bank, but they may not do so unless and until a new Custodian Bank as defined in this Article has been appointed to assume its functions.

Article 29. Liquidation of the Company. The Company may be liquidated at any time by resolution of the general meeting, while taking the legal provisions into account.

The procedure is the same as the one for amendments to the Articles of Association in Article 31.

If the total net assets fall below two thirds of the minimum amount specified in Article 5, the Board of Directors must submit the matter of liquidating the Company for resolution by the general meeting. This will decide the matter by simple majority of the shares represented at the general meeting.

The issue of liquidating the Company must also be submitted by the Board of Directors to the general meeting if the total net assets fall below one quarter of the minimum amount specified in Article 5; in this case, the general meeting will decide without the requirements for a majority, and the liquidation may be decided by resolution of a quarter of the votes represented at the general meeting.

The general meeting must be called in such a manner that it is held within forty days from the time that the drop in net asset value below the level of two thirds/one quarter of the statutory minimum amount was determined.

Article 30. Processing. One or more liquidators shall be appointed to process the Company's liquidation. These liquidators shall be appointed by the general meeting, which will also determine the scope of their responsibility and their remuneration. Natural persons or legal entities may be appointed as liquidators.

Article 31. Amendments to the Articles of Association. The Articles of Association may be expanded or otherwise amended by the general meeting. Amendments are subject to the quorum and majority requirements pursuant to the provisions of the Law of 10 August 1915 on commercial companies, as amended.

Article 32. Applicable law. In addition to the regulations set out in these Articles of Association, the Law of 10 August 1915 on commercial companies and the Law of 2010, each as amended, shall apply.



TRUE COPY.

Henri HELLINCKX

Notary in Luxembourg.

Luxembourg, 13 November 2013.

A handwritten signature in black ink, appearing to be "H. HELLINCKX", written over a faint horizontal line.