

UBS (LUX) MONEY MARKET SICAV
Investment Company with Variable Capital
Registered office: 33A avenue J.F. Kennedy
L- 1855 Luxembourg
Registre de Commerce et des Sociétés, Luxembourg: B 86.004
(the “Company”)

**CONVENING NOTICE TO THE
SHAREHOLDERS OF THE COMPANY**

Luxembourg, 25 April 2019

By registered mail

Notice is hereby given to the shareholders of the Company that taking into consideration that the quorum required by the articles of association and the law not having been reached at a first extraordinary general meeting of shareholders of the Company held on 9 April 2019 at 10:00 CET in front of Maître Henri Hellinckx, notary in Luxembourg, at the registered office of the Company, a second extraordinary general meeting of the shareholders of the Company (the “**2nd EGM**”) is hereby convened to resolve on the items included under the following agenda:

1. The amendment and full restatement of the articles of association of the Company; and
2. Miscellaneous;

The proposed articles restatement are attached to this notice as appendix, in English version.

The 2nd EGM will be held on 13 May 2019 at 10:00 CET in front of Maître Henri Hellinckx, notary in Luxembourg, at the registered office of the Company.

No quorum of the shares issued is required by the law in respect of any item of the agenda. The resolution on each item of the agenda must be passed by the affirmative vote of a special majority of two thirds of the votes validly cast at the 2nd EGM.

Your vote is important. The Board of Directors of the Company encourages voting by proxy.

If you do not intend to attend the 2nd EGM personally and if the draft proxy attached in annex meets your approval, please sign the latter and send it back as soon as possible.

Proxies may be sent to the company secretary at Northern Trust Global Services SE by fax (+352 441010 6248), by e-mail to the attention of NTGSL_CoSec_Clients@ntrs.com and/or by registered mail / courier to the following address: 33A avenue J.F. Kennedy L- 1855 Luxembourg.

Each Proxy shall be received at the latest five days before the 2nd EGM to be considered valid.

The Board of Directors of the Company

UBS (LUX) MONEY MARKET Sicav
Société d'investissement à capital variable
Siège social: 33A, avenue J.F. Kennedy
L- 1855 Luxembourg
Registre de Commerce et des Sociétés, Luxembourg: B 86.004
(la « Société »)

**AVIS DE CONVOCATION DES
ACTIONNAIRES DE LA SOCIÉTÉ**

Luxembourg, le 25 avril 2019

Par courrier recommandé

Avis est par la présente donné aux actionnaires de la Société que, en l'absence du quorum requis par les statuts et la loi lors de la première assemblée générale extraordinaire des actionnaires de la Société qui s'est tenue le 9 avril 2019 à 10h00 CET devant Maître Henri Hellinckx, notaire à Luxembourg, au siège social de la Société, une deuxième assemblée générale extraordinaire des actionnaires de la Société (la « **deuxième AGE** ») est convoquée pour statuer sur les points inscrits à l'ordre du jour suivant :

1. modification et reformulation complète des statuts de la Société ;
2. points divers.

La reformulation proposée des statuts est jointe en annexe au présent avis, en version anglaise.

La deuxième AGE se tiendra le 13 mai 2019 à 10h00 CET devant Maître Henri Hellinckx, notaire à Luxembourg, au siège social de la Société.

Aucun quorum des actions en circulation n'est requis par la loi pour les points à l'ordre du jour. La résolution de chaque point à l'ordre du jour requerra le vote affirmatif d'une majorité qualifiée des deux tiers des votes valablement exprimés à la deuxième AGE.

Votre vote est important. Le Conseil d'administration de la Société encourage le vote par procuration.

Si vous n'avez pas l'intention d'assister personnellement à la deuxième AGE et si le projet de procuration joint en annexe vous convient, nous vous prions de le signer et de le renvoyer dès que possible.

Les procurations peuvent être envoyées au secrétaire de la Société, Northern Trust Global Services SE, par télécopieur (+352 441010 6248), par courrier électronique à l'attention de NTGSL_CoSec_Clients@ntrs.com et/ou par courrier recommandé / service de messagerie à l'adresse suivante : 33A, avenue J.F. Kennedy L1855 Luxembourg.

Chaque procuration devra être reçue au plus tard cinq jours avant la deuxième AGE pour être considérée comme valable.

Le Conseil d'administration de la Société

UBS (LUX) MONEY MARKET Sicav
Investmentgesellschaft mit variablem Kapital
Geschäftssitz: 33A avenue J.F. Kennedy
L-1855 Luxemburg
Handels- und Gesellschaftsregister Luxemburg: B 86.004
(die «Gesellschaft»)

**EINBERUFUNG DER
AKTIONÄRE DER GESELLSCHAFT**

Luxemburg, 25. April 2019

Per Einschreiben

Hiermit werden die Aktionäre der Gesellschaft darüber in Kenntnis gesetzt, dass das laut Satzung erforderliche und gesetzlich vorgeschriebene Quorum bei der ersten ausserordentlichen Hauptversammlung der Gesellschaft, die am 9. April 2019 um 10.00 Uhr MEZ in Anwesenheit von Herrn Henri Hellinckx, Notar in Luxemburg, am Geschäftssitz der Gesellschaft abgehalten wurde, nicht erreicht wurde. Folglich wird hiermit eine zweite ausserordentliche Hauptversammlung der Gesellschaft (die «**2. HV**») einberufen, um über folgende Tagesordnungspunkte zu entscheiden:

1. Die Änderung und vollständige Neufassung der Satzung der Gesellschaft und
2. Sonstiges.

Die vorgeschlagene Neufassung der Satzung befindet sich im Anhang zu dieser Mitteilung, in englischer Version.

Die 2. HV wird am 13. Mai 2019 um 10.00 Uhr MEZ in Anwesenheit von Herrn Henri Hellinckx, Notar in Luxemburg, am Geschäftssitz der Gesellschaft abgehalten.

Ein Quorum der ausgegebenen Aktien ist für keinen der Tagesordnungspunkte gesetzlich vorgeschrieben. Für die Beschlussfassung über die einzelnen Tagesordnungspunkte ist eine Mehrheit von zwei Dritteln der gültigen, auf der 2. HV abgegebenen Stimmen erforderlich.

Ihre Stimme ist wichtig. Der Verwaltungsrat der Gesellschaft bestärkt die Aktionäre darin, gegebenenfalls mittels eines Bevollmächtigten abzustimmen.

Falls Sie an der 2. HV nicht persönlich teilnehmen können und Sie dem im Anhang befindlichen Muster einer Vollmacht zustimmen, unterzeichnen Sie dieses bitte und senden Sie es baldmöglichst zurück.

Vollmachten können an das Sekretariat der Gesellschaft bei der Northern Trust Global Services SE gesendet werden, per Fax (+352 441010 6248), per E-Mail an NTGSL_CoSec_Clients@ntrs.com und/oder per Einschreiben/Kurier an folgende Adresse: 33A avenue J.F. Kennedy, L-1855 Luxemburg.

Die Vollmacht muss spätestens fünf Tage vor der 2. HV eingegangen sein, um gültig zu sein.

Der Verwaltungsrat der Gesellschaft

UBS (LUX) MONEY MARKET Sicav
Società d'Investimento a Capitale Variabile
Sede legale: 33A avenue J.F. Kennedy
L-1855 Lussemburgo
Registre de Commerce et des Sociétés, Lussemburgo: B 86.004
(la "Società")

**AVVISO DI CONVOCAZIONE DEGLI
AZIONISTI DELLA SOCIETÀ**

Lussemburgo, 25 aprile 2019

Per raccomandata

Con la presente si comunica agli azionisti della Società che, poiché il quorum richiesto dallo statuto e dalla legge non è stato raggiunto nella prima assemblea generale straordinaria degli azionisti della Società, tenutasi il 9 aprile 2019 alle ore 10:00 CET alla presenza di Maître Henri Hellinckx, notaio a Lussemburgo, nella sede legale della Società, sarà convocata una seconda assemblea generale straordinaria degli azionisti della Società (la "**2ª AGS**") per deliberare sui punti del seguente ordine del giorno:

1. la modifica e l'integrale riformulazione dello statuto della Società; e
2. varie ed eventuali;

Il nuovo testo proposto dello statuto si trova allegato in appendice al presente avviso, nella versione inglese.

La 2ª AGS si terrà il lunedì 13 maggio 2019 alle ore 10:00 CET alla presenza di Maître Henri Hellinckx, notaio a Lussemburgo, nella sede legale della Società.

Il quorum delle azioni emesse non è richiesto dalla legge in relazione ad alcun punto all'ordine del giorno. La deliberazione su ogni punto dell'ordine del giorno sarà adottata con il voto favorevole di una maggioranza qualificata di due terzi dei voti validamente espressi dalla 2ª AGS.

Il suo voto è importante. Il Consiglio di amministrazione della Società favorisce il voto per delega.

Se non ha intenzione di partecipare personalmente alla 2ª AGS e accetta la bozza di delega in allegato, la invitiamo a firmarla e a restituirla il prima possibile.

Le deleghe possono essere inviate alla segreteria della Società a Northern Trust Global Services SE, tramite fax (+352 441010 6248), via e-mail a NTGSL_CoSec_Clients@ntrs.com e/o per posta raccomandata / corriere all'indirizzo seguente: 33A avenue J.F. Kennedy, L- 1855 Lussemburgo.

Per essere considerata valida, ciascuna delega deve essere ricevuta almeno cinque giorni prima della 2ª AGS.

Il Consiglio di amministrazione

UBS (LUX) MONEY MARKET Sicav
Sociedad de Inversión de Capital Variable
Sede social: 33A avenue J.F. Kennedy
L- 1855 Luxembourg
Registre de Commerce et des Sociétés, Luxembourg: B 86.004
(la «Sociedad»)

NOTIFICACIÓN DE CONVOCATORIA
PARA LOS ACCIONISTAS DE LA SOCIEDAD

Luxemburgo, 25 de abril de 2019

Por correo certificado:

Por la presente se notifica a los accionistas de la Sociedad que, teniendo en cuenta que no se ha alcanzado el *quorum* necesario según los estatutos sociales y la legislación durante la primera asamblea general extraordinaria de los accionistas de la Sociedad celebrada el 9 de abril de 2019 a las 10:00 CET en presencia de Maître Henri Hellinckx, notario de Luxemburgo, en la sede social de la Sociedad, se ha convocado una segunda asamblea general de los accionistas de la Sociedad («**2.ª EGM**») para tratar los puntos que se incluyen en el siguiente orden del día:

1. La modificación y reformulación íntegra de los estatutos de la Sociedad.
2. Otros.

La propuesta de modificación de los estatutos se adjunta a la presente notificación a modo de apéndice, en versión inglesa.

La 2.ª EGM se celebrará el 13 de mayo de 2019 a las 10:00 CET en presencia de Maître Henri Hellinckx, notario de Luxemburgo, en la sede social de la Sociedad.

Según la legislación, no será necesario un *quorum* de los titulares de las acciones emitidas en lo que respecta a cualquier punto del orden del día. La resolución de cada punto del orden del día deberá contar con el voto afirmativo de una mayoría especial de dos tercios de los votos válidos emitidos en la 2.ª EGM.

Su voto es importante. El Consejo de Administración de la Sociedad alienta la delegación del voto.

Si no tiene intención de asistir a la 2.ª EGM en persona y considera aceptable el borrador del poder de delegación que se adjunta en el anexo, le rogamos que lo firme y nos lo remita con la mayor brevedad posible.

Los poderes deben remitirse a la secretaría de la sociedad enviando un fax a Northern Trust Global Services SE (+352 441010 6248), un correo electrónico a la atención de NTGSL_CoSec_Clients@ntrs.com o un correo certificado a la siguiente dirección: 33A avenue J.F. Kennedy L- 1855 Luxemburgo.

Todos los poderes deberán haberse recibido al menos cinco días antes de la 2.ª EGM para poder considerarlos válidos.

El Consejo de Administración de la Sociedad

UBS (LUX) MONEY MARKET Sicav
Société d'investissement à capital variable
Siège social: 33A, avenue J.F. Kennedy
L- 1855 Luxembourg
Registre de Commerce et des Sociétés, Luxembourg: B 86.004
(la « Société »)

**AVIS DE CONVOCATION DES
ACTIONNAIRES DE LA SOCIÉTÉ**

Luxembourg, le 25 avril 2019

Par courrier recommandé

Avis est par la présente donné aux actionnaires de la Société que, en l'absence du quorum requis par les statuts et la loi lors de la première assemblée générale extraordinaire des actionnaires de la Société qui s'est tenue le 9 avril 2019 à 10h00 CET devant Maître Henri Hellinckx, notaire à Luxembourg, au siège social de la Société, une deuxième assemblée générale extraordinaire des actionnaires de la Société (la « **deuxième AGE** ») est convoquée pour statuer sur les points inscrits à l'ordre du jour suivant :

1. modification et reformulation complète des statuts de la Société ;
2. points divers.

La reformulation proposée des statuts est jointe en annexe au présent avis, en version anglaise.

La deuxième AGE se tiendra le 13 mai 2019 à 10h00 CET devant Maître Henri Hellinckx, notaire à Luxembourg, au siège social de la Société.

Aucun quorum des actions en circulation n'est requis par la loi pour les points à l'ordre du jour. La résolution de chaque point à l'ordre du jour requerra le vote affirmatif d'une majorité qualifiée des deux tiers des votes valablement exprimés à la deuxième AGE.

Votre vote est important. Le Conseil d'administration de la Société encourage le vote par procuration.

Si vous n'avez pas l'intention d'assister personnellement à la deuxième AGE et si le projet de procuration joint en annexe vous convient, nous vous prions de le signer et de le renvoyer dès que possible.

Les procurations peuvent être envoyées au secrétaire de la Société, Northern Trust Global Services SE, par télécopieur (+352 441010 6248), par courrier électronique à l'attention de NTGSL_CoSec_Clients@ntrs.com et/ou par courrier recommandé / service de messagerie à l'adresse suivante : 33A, avenue J.F. Kennedy L1855 Luxembourg ou à l'attention du service financier en Belgique BNP Paribas Securities Services Brussel Branch.

Chaque procuration devra être reçue au plus tard cinq jours avant la deuxième AGE pour être considérée comme valable.

Le prospectus, les derniers rapports périodiques en anglais ainsi que les documents d'information clé pour l'investisseur en français et en néerlandais, sont disponibles gratuitement auprès du siège social de la SICAV ainsi que du service financier belge BNP Paribas Securities Services Brussels Branch et également sur le site www.ubs.com/compartiments. Les actionnaires peuvent également contacter le service financier en Belgique pour plus d'informations.

Le conseil d'administration.

Service Financier en Belgique :

BNP Paribas Securities Services Brussels Branch

Central Plaza Building, 7ème étage

Rue de Loosum, 25

1000 Bruxelles

Appendix

A. Company name, registered office, term and Company purpose

Article 1.- Form, Name

There exists among the subscribers and all those who become owners of shares hereafter issued, a public limited liability company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*" or "**SICAV**") bearing the name "**UBS (Lux) Money Market SICAV**" (the "**Company**").

The Company is a standard variable net asset value money market fund ("**Standard VNAV MMF**") according to the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter referred to as "**MMF Regulation**").

Article 2.- Registered office

The Company's registered office is located in Luxembourg-City, Grand Duchy of Luxembourg.

The Company may establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or in foreign countries, except the United States of America, its territories or possessions, by resolution of the Company's board of directors (the "**Board of Directors**").

The Board of Directors is authorised to transfer the registered office of the Company within the municipality of Luxembourg-City. The Company's registered office may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for any amendment to the Company's articles of incorporation (the "**Articles of Incorporation**").

If the Board of Directors determines that extraordinary political, economical, social or military events and developments have occurred or are imminent that would interfere with the ordinary course of business of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary and provisional measures shall have no effect on the nationality of the Company which, notwithstanding the temporary and provisional transfer of its registered office, will remain a Luxembourg corporation.

Article 3. - Term

The Company has been established for an unlimited period of time.

By resolution of the shareholders made in the legally prescribed form in accordance with Article 31 of these Articles of Incorporation, the Company may be liquidated at any time.

Article 4. – Corporate object

The exclusive purpose of the Company is to invest the assets available to it in high quality and short-term bonds and other assets permitted by law, as laid out in the MMF Regulation and in accordance with the principle of risk diversification and with the objective to provide the shareholders with the income from and the results of the management of its assets.

The Company may take any measures or carry out any transactions that it considers appropriate to achieve and promote this purpose and will do this in the broadest possible sense in accordance with [the MMF Regulation and with the](#) Part I of the law dated 17 December 2010 on undertakings for collective investment, as amended from time to time (the "**2010 Law**").

B. Capital, shares, net asset value

Article 5. – Company capital

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 10 of these Articles of Incorporation.

The Board of Directors shall, at any time, establish one or several pool of assets, each constituting a compartment (a "**sub-fund**") within the meaning of article 181 of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each sub-fund.

The Company shall be considered as a single legal entity. However, the right of shareholders and creditors relating to a particular sub-fund or raised by the incorporation, the operation or the liquidation of a sub-fund are limited to the assets of such sub-fund. The assets of a sub-fund will be answerable exclusively for the rights of the shareholders relating to this sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this sub-fund. As far as the relation between shareholders is concerned, each sub-fund will be deemed to be a separate entity.

The Board of Directors may issue share classes with specific characteristics within a sub-fund, for example 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, or (v) with other specific characteristics as may be determined from time to time by the Board of Directors.

The minimum share capital of the Company must reach EUR 1,250,000.00 (one million two hundred and fifty thousand Euros) within a period of six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount.

Each share class may be sub-divided into one or several category(ies) as more fully described in the Company's sales documents.

In order to determine the share capital of the Company, the net assets allocated to each sub-fund will, in case they are not denominated in the accounting currency, be converted into such currency, and the share capital shall be the total of the net assets of all classes of all sub-funds.

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-in shares or the repurchase by the Company of existing shares from its shareholders.

The Board of Directors may permit internal pooling ~~and/or joint management~~ of assets from particular sub-funds in the interests of efficiency. In this case, assets from different sub-funds will be managed together. ~~The Pooled assets under joint management in the above sense~~ are referred to as a "~~pool~~Pool". Pools are used exclusively for internal management purposes, are not separate units and cannot be accessed directly by shareholders.

Pooling

The Company may invest and manage all or part of the portfolio assets held by two or more sub-funds (for this purpose called "**participating sub-funds**") in the form of a pool. Such an asset pool is created by transferring to it cash and other assets (if these assets are in line with the investment policy of the pool concerned) from each of the participating sub-funds to the asset pool. The Company can then make further transfers to the individual asset pools. Equally, assets can also be transferred back to a participating sub-fund up to the amount of the participation of the sub-fund concerned.

The participation of a participating sub-fund in an asset pool is evaluated by reference to notional units of the same value in the relevant asset pool. When an asset pool is created, the Board of Directors shall specify the initial value of the notional units (in a currency that the Board of Directors considers appropriate) and allot to each participating sub-fund notional units having an aggregate value equal to the amount of the cash (or other assets) it has contributed. Thereafter, the value of the notional units will then be determined by dividing the net assets of the asset pool by the number of existing notional units.

If additional cash or assets are contributed to or withdrawn from an asset pool, the notional units assigned to the participating sub-fund concerned will increase or diminish, as the case may be, by a number, which is determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of the participating sub-fund's participation in the asset pool. If cash is contributed to the asset pool, for calculation purposes it is reduced by an amount that the Board of Directors considers appropriate in order to take account of any tax expenses as well as the closing charges and acquisition costs relating to the investment of the cash concerned. If cash is withdrawn, a corresponding deduction may be made in order to take account of any costs related to the disposal of high quality and short-term bonds or other assets of the asset pool.

Dividends, interests and other income-like distributions, which are obtained from the assets of an asset pool, are allocated to the asset pool concerned and thus lead to an increase in the respective net assets. If the Company is liquidated, the assets of an asset pool are allocated to the participating sub-funds in proportion to their respective share in the asset pool.

Joint management

~~In order to reduce operating, administrative and management costs and at the same time to permit broader diversification of investments, the Board of Directors may decide to manage part or all of the assets of one or more sub-funds in combination with assets that belong to other sub-funds or to other undertakings for collective investment. In the following paragraphs, the term "**jointly managed entities**" refers globally to the Company and each of its sub-funds and all entities with~~

or between which a joint management agreement would exist; the term "**jointly managed assets**" refers to the entire assets of these jointly managed entities which are managed according to the same aforementioned agreement.

As part of the joint management agreement, the relevant Company's portfolio manager(s) will, on a consolidated basis for the relevant jointly managed entities, be entitled to make decisions on investments and sales of assets which have an influence on the composition of the Company's and its sub-funds' portfolio. Each jointly managed entity holds a portion in the jointly managed assets corresponding to the proportion of its net assets to the total value of the jointly managed assets. This proportionate holding (for this purpose called the "**participation arrangement**") applies to each and all investment categories which are held or acquired in the context of joint management. Decisions regarding investments and/or sales of investments have no effect on this participation arrangement: further investments will be allotted to the jointly managed entities in the same proportions and, in the event of a sale of assets, these will be subtracted proportionately from the jointly managed assets held by the individual jointly managed entities.

In the case of new subscriptions in one of the jointly managed entities, the subscription proceeds are to be allocated to the jointly managed entities in accordance with the changed participation arrangement resulting from the increase in net assets of the jointly managed entity having benefited from the subscriptions. The level of the investments will be modified by the transfer of assets from one jointly managed entity to the other, and thus adapted to suit the changed participation arrangement. Similarly, in the case of redemptions for one of the jointly managed entities, the necessary liquid funds shall be taken from the liquid funds of the jointly managed entities in accordance with the changed participation arrangement resulting from the reduction in net assets of the jointly managed entity which has been the subject of the redemptions, and in this case the particular level of all investments will be adjusted to suit the changed participation arrangement.

Shareholders should be aware that the joint management agreement may result in the composition of the assets of a particular sub-fund being affected by events which concern other jointly managed entities, e.g. subscriptions and redemptions, unless the members of the Board of Directors or one of the duly appointed agents of the Company resort to special measures. If all other aspects remain unchanged, subscriptions received by an entity under joint management with the sub-fund will therefore result in an increase in the cash reserve of this sub-fund. Conversely, redemptions of an entity under joint management with the sub-fund will result in a reduction of the cash reserve of this sub-fund. However, subscriptions and redemptions can be executed on the special account that is opened for each jointly managed entity outside the joint management agreement and through which subscriptions and redemptions must pass. Because of the possibility of posting extensive subscriptions and redemptions to these special accounts, and the possibility that the Board of Directors or one of the duly appointed agents of the Company may decide at any time to terminate the participation of the sub-fund in the joint management agreement, the sub-fund concerned may avoid having to rearrange its portfolio if this could adversely affect the interests of the Company, its sub-funds and its shareholders.

If a change in the portfolio composition of the Company or one or several of its relevant sub-funds as a result of redemptions or payments of fees and expenses referring to another jointly managed entity (i.e. which cannot be counted as belonging to the Company or the sub-fund concerned) might result in a violation of the investment restrictions applying to the Company or the particular sub-fund, the relevant assets will be excluded from the joint management agreement before implementing the change so that they are not affected by the resulting adjustments.

Jointly managed assets of a particular sub-fund will only be managed in common with assets intended to be invested according to the same investment objectives that apply to the jointly managed assets in order to ensure that investment decisions are compatible in all respects with the investment policy of the particular sub-fund. Jointly managed assets may only be managed in common with assets for which the same portfolio manager is authorised to make decisions in investments and the sale of investments, and for which the depositary also acts as a depositary so as to ensure that the depositary is capable of performing its functions and responsibilities in accordance with the 2010 Law and statutory requirements in all respects for the Company and its sub-funds. The depositary must always keep the assets of the Company separate from those of the other jointly managed entities; this allows it to determine the assets of the Company and of each individual sub-fund accurately at any time. Since the investment policy of the jointly managed

~~entities does not have to correspond exactly with that of a sub-fund, it is possible that their joint investment policy may be more restrictive than that of that sub-fund.~~

~~The Board of Directors may decide to terminate the joint management agreement at any time without giving prior notice.~~

~~Shareholders may enquire at any time at the Company's registered office as to the percentage of jointly managed assets and entities with which there is a joint management agreement at the time of their enquiry.~~

~~The composition and percentages of jointly managed assets must be stated in the annual reports.~~

~~Joint management agreements with non-Luxembourg entities are permissible if (i) the agreement in which the non-Luxembourg entity is involved is governed by Luxembourg law and Luxembourg jurisdiction or (ii) each jointly managed entity is equipped with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Luxembourg entity has access to the assets or is authorised to freeze them.~~

Article 6. – Shares

The Board of Directors shall determine and specify in the Company's sales document whether the Company shall issue shares in bearer and/or in registered form and in which denominations any bearer shares in a sub-fund and/or share class are to be issued. The Board of Directors of the Company shall determine that share certificates if any shall be issued for fully paid-in bearer shares only.

If the Board of Directors decides to issue bearer shares, these will in principle be documented by global certificates. It is not intended to issue additional bearer share certificates, except if extraordinary circumstances occur.

If bearer share certificates are issued, they must be signed by two members of the Board of Directors.

By resolution of the Board of Directors either or both of these signatures may be in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors, in which case it shall be manual.

Any registered shares issued by the Company must be registered in the share register kept by the Company or one or more persons designated thereto by the Company. This share register will contain the name of each holder of registered shares, his or her residence or another address indicated to the Company, the number of shares held by that person as well as the sub-fund and, the case being, the share class of the relevant shares and the amount paid up on each share. Each transfer or any other form of legal assignment of a registered share must be registered in the share register.

Entry in the share register provides evidence of ownership of registered shares. The Company may issue written confirmation of the shares held.

The transfer of registered shares is effected by the handover of documents providing sufficient evidence of the transfer to the Company or through a declaration of transfer which is entered in the share register and signed and dated by the transferor and the transferee 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 shall be the only person entitled to receive notices on the part of the Company.

With bearer shares, the Company is entitled to consider the bearer, and with registered shares, the person in whose name the shares are registered, as rightful owner of the shares. In connection with any measures affecting these shares, the Company will only be liable to the aforementioned persons and under no circumstances to any third parties. It has the power to view all rights, interests or claims of persons, other than those persons in whose name the shares are registered, 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 does not provide the Company with his/her address, this will be noted in the share register and 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 that shareholder until such time as he/she provides the Company with another address. Shareholders may arrange to have the address registered in the Company's share register changed at any time. This takes place by means of written notification to the Company at its registered office or to an address determined by the Company from time to time.

If shareholders in the Company provide sufficient evidence that their share certificates (if any have been issued) have been misplaced, stolen or destroyed, they will receive upon demand and under observance of the conditions laid down by the Company, which may require some form of security, a duplicate of their certificate(s). If prescribed or permitted by the applicable laws and as determined by the Company in observance of such laws, these conditions may include insurance taken out with an insurance company. Upon issue of new share certificates, which must bear a note indicating that they are duplicates, the original certificate(s), which the new one(s) replace(s), cease to be valid.

Upon instructions from the Company, damaged share certificates may be exchanged for new share certificates. The damaged share certificates must be handed over to the Company and immediately cancelled.

At the Company's discretion, it may charge shareholders with the costs of the duplicate or of the new share certificate and with those costs incurred by the Company upon the issue and registration of these certificates or the destruction of the old certificates.

The Company may decide to issue fractional shares up to three decimals. Fractions of shares do not give holders any voting rights but entitle them to participate in the income of the relevant sub-fund or the relevant share class on a pro rata basis.

Article 7. - Issue of shares

The Board of Directors is fully entitled at any time to issue new fully paid-in shares with no par value in any sub-fund and/or share class without, however, granting existing shareholders preferential rights in respect of the subscription of the new shares.

The issue of new shares takes place on each of the valuation dates determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the terms and conditions contained in the sales document.

The issue price for a share is the net asset value per share or in case of newly launched sub-funds and/or classes the initial subscription price, as determined by the Board of Directors calculated for each sub-fund and/or each relevant share class pursuant to Article 10 of these Articles of Incorporation plus any costs and commissions laid down by the Board of Directors for the sub-fund and share class concerned. The issue price is payable within the period laid down by the Board of Directors, and no later than eight days after the valuation date concerned unless shorter deadlines are specified in the Appendix of the Company's sales document relating to the respective sub-fund and/or share class.

The Board of Directors may accept full or partial subscriptions in kind at its own discretion. In this case the capital subscribed in kind must be harmonised with the investment policy and restrictions of the particular sub-fund and/or share class. Moreover, the value of any assets contributed in kind will be subject to a report of an auditor (*réviseur d'entreprises agréé*). Any associated costs will be payable by the investor.

~~—The Board of Directors may limit the frequency of share issues for each sub-fund and each share class; in particular the Board of Directors may resolve that shares are only to be issued within a particular time.~~

The Board of Directors reserves the right to wholly or partially reject any subscription application or to suspend the issue of shares in one or more or all of the sub-funds and share classes at any time and without prior notification. The depositary will immediately reimburse payments made in such cases for subscription applications that have not been executed.

Furthermore, the Board of Directors may impose conditions on the issue of shares in any sub-fund and/or share class (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a minimum subscription amount and minimum amount of any additional investments, as well as a minimum holding amount which any shareholder is required to comply. Any conditions to which the issue of shares may be submitted will be detailed in the Company's sales documents.

If determination of the net asset value of a sub-fund and/or share class is suspended pursuant to Article 11 of these Articles of Incorporation, no shares in the affected sub-fund or share class will be issued for the duration of the suspension.

For the purpose of issuing new shares, the Board of Directors may assign to any member of the Board of Directors or to appointed officers of the Company or any other authorised person the task of accepting the subscription, receiving the payment and delivering the shares.

Article 8.- Redemption and conversion of shares

Any shareholder in the Company may request the Company to redeem all or part of his/her shares under the terms and procedures set forth by the Board of Directors in the sales documents

and within the limits provided by ~~Article 33 (2) of~~ the MMF Regulation, any other applicable law and these Articles of Incorporation.

In such cases, the Company will redeem the shares while observing the restrictions laid down by law and subject to the suspension of such redemptions by the Company stipulated in Article 11 of these Articles of Incorporation. The shares redeemed by the Company will be cancelled.

Shareholders receive a redemption price calculated on the basis of the relevant net asset value of the relevant sub-fund and/or share class of sub-fund in line with the MMF Regulation, any statutory regulations and the terms of these Articles of Incorporation and in accordance with the terms and conditions laid down by the Board of Directors in the sales documents.

A redemption application must be made irrevocably and in writing and addressed to the registered office of the Company in Luxembourg or at offices of a person (or institution) appointed by the Company. With shares for which certificates have been issued, the share certificates must be submitted in good order with the redemption application, attaching any renewal certificates and any coupons not yet due (for bearer shares only).

A commission in favour of the Company or the Company's distributor 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, at a rate provided for in the sales documents.

The redemption price must be paid in the currency in which the shares in the relevant sub-fund and share class are denominated or in another currency that may be determined by the Board of Directors, within a time to be determined by the Board of Directors of not more than eight days after the later of either (i) the relevant valuation date or (ii) after the day when the share certificates have been received by the Company, irrespective of the terms and conditions of Article 11 of these Articles of Incorporation.

With the approval of the affected shareholders, the Board of Directors (while observing the principle of equal treatment of all shareholders) may at its own discretion execute redemption requests wholly or partly in kind by allocating to such shareholder assets from the sub-fund portfolio equivalent in value to the net asset value of the redeemed shares, as described more fully in the sales documents. Moreover, these assets are audited by the Company's auditor. Any associated costs will be payable by the investor.

If on any Valuation Date, redemption or conversion requests pursuant to this Article exceed a certain level determined by the Board of Directors in relation to the net asset value of any sub-fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the relevant sub-fund. On the next dealing day following that period, these redemption and conversion requests will be met in priority to later requests.

In the event of a very large volume of redemption requests, the Board of Directors may decide to delay execution until the corresponding assets of the Company have been sold without

unnecessary delay. The above provisions apply mutatis mutandis to conversions of shares between sub-funds.

If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any share class of any sub-fund would fall below such value as determined by the Board of Directors and described in the sales documents, the Company may decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such share class of the applicable sub-fund.

The Board of Directors may decide from time to time that shareholders are entitled to request the conversion of whole or part of their shares into shares of another share class of the same sub-fund or of another sub-fund of the Company, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions and (ii) subject them to the payment of such charges and commissions as it shall determine. The Board of Directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any sub-fund and/or share class would fall below such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such shareholder's holding of shares in such share class and/or sub-fund.

The price for the conversion of shares shall be computed by reference to the respective net asset value of the two share classes concerned, calculated on the same valuation date or any other day as determined by the Board of Directors in accordance with Article 10 of these Articles of Incorporation and the rules laid down in the sales documents. Conversion fees, if any, may be imposed upon the shareholder(s) requesting the conversion of his shares at a rate provided for in the sales documents.

The shares which have been converted shall be cancelled.

Article 9.- Restrictions on the ownership of shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, namely any person in breach of any law or requirement of any country or governmental authority or of the provisions of the Company's sales documents and any person which is not qualified to hold such shares by virtue of such law, requirement or provision or if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws (including without limitation tax laws) other than those of the Grand Duchy of Luxembourg (each an "**unauthorised person**"). To this end the Company may:

a) decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by an unauthorised person or a person holding more than a certain percentage of capital determined by the Board of Directors;

b) demand at any time from persons whose names have been entered in the share register, or who apply for entry of a transfer of shares in the share register, to furnish information supported by a declaration under oath of a nature that it considers necessary in order to decide whether the shares of the person concerned are in the beneficial ownership of an unauthorised person or whether the entry would lead to the beneficial ownership of these shares by an unauthorised person;

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

d) where it appears to the Company that any unauthorised person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held in the following manner:

(i) The Company serves a notice (hereinafter referred to as "**Notice of Purchase**") to the shareholder owning the shares, or the person who is registered in the share register as the owner of the shares to be bought. In said notice the shares to be bought are listed together with the method of calculating the purchase price and the name of the buyer.

(ii) Such notice will be sent to the shareholder by registered letter at his last known address or to the address listed in the books of the Company. The shareholder is then obliged to release to the Company shares certificate(s) (if issued) listed in the Notice of Purchase. At close of business on the day fixed in the Notice of Purchase, the shareholder ceases to be owner of the shares listed in the Notice of Purchase. With registered shares, his name will be struck from the share register and with regard to bearer shares, the issued share certificate(s) will be cancelled.

(iii) ——— The price at which each such share is to be purchased (the "Purchase Price") shall be an amount based on the net asset value per share as at the Valuation Date specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the Notice of Purchase or next succeeding the surrender of the share certificate or certificates representing the shares specified (if issued) in such notice, whichever is lower, all as determined in accordance with Article 10 hereof, less any service charge provided therein.

(iv) The payment of the Purchase Price to the former owner of the shares will normally be made in the currency laid down by the Board of Directors for the payment of the redemption price for the shares. After it has been finally determined, this price will be deposited by the Company at a bank (mentioned in the Notice of Purchase) in Luxembourg or abroad with a view to paying it out to this owner mentioned in the Notice of Purchase against, the case being, handover of the bearer share certificate mentioned in the Notice of Purchase together with any coupons not yet due.

After the Notice of Purchase has been sent as described above, the former owner no longer has any right to these shares nor any claim against the Company or its assets in this connection, except for the claim for receipt of the Purchase Price (without interest) from the bank mentioned against, the case being, actual handover of the bearer share certificate(s) as described above. Amounts owed to a shareholder pursuant to this paragraph that are not claimed within a five-year period commencing on the date fixed in the Notice of Purchase may no longer be claimed thereafter and return to the Company. The Board of Directors has the powers to undertake all necessary measures to effect the reversion.

(v5) The exercise of the powers granted in this Article by the Company may not under any circumstances be questioned or declared ineffective by giving the excuse that ownership of the shares by a person has not been sufficiently proved or that ownership relationships were other than they appeared to be on the date of the Notice of Purchase. This, however, requires that the Company exercises its powers in good faith.

Article 10.- Determination of the net asset value

In order to determine the issue and redemption price, the net asset value of each share class in each sub-fund will be periodically calculated by the Company under the terms and conditions as laid down in the Company's sales documents, and not less than once a day. Every such day for the determination of the net asset value is referred to in these Articles of Incorporation as a "**Valuation Date**".

The net asset value of each sub-fund will be calculated in the reference currency of the sub-fund concerned and will be determined in accordance with the following principles:

The net asset value per share will be determined as of any Valuation Date (as determined in the sales documents) by the assets relating to the particular sub-fund minus the liabilities allocated to that sub-fund divided by the number of shares in circulation in the sub-fund in question on any Valuation Date in accordance with the valuation rules set forth below. [In line with Article 30\(2\) of the MMF Regulation](#), the net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the Board of Directors shall determine.

For sub-funds for which various share classes have been issued the net asset value will be determined for each separate share class. In such cases, the net asset value of a sub-fund that is allocable to a particular share class will be divided by the number of shares in circulation 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.

The net asset value of the Company is calculated as the difference between the sum of all the relevant assets valued in accordance with Mark-to-Market Method, Mark-to-Model Method, or both (as such terms are defined below), as the case may be, and the sum of all the relevant liabilities.

Valuation of each sub-fund and of each of the share classes follows the criteria below:

10.1- The Company's assets include in compliance with the requirements set forth by the MMF Regulation:

- a) All liquid funds-assets including the interest accruing thereon;
- b) All outstanding receivables, including interest receivables on accounts and custody accounts, and income from high quality and short-term bonds that have been sold but not yet delivered;
- c) ~~All high quality and short-term bonds, money market instruments, fund units, debt instruments, subscription rights, warrants, options and other financial instruments and other assets held by the Company or acquired for its account~~All eligible assets under the MMF Regulation, such as short-term debt securities, certificates of deposit and other financial instruments and similar assets owned or contracted for by the Company;
- d) All accrued interest from interest-bearing assets which are held by the Company to the extent that these are not included in the primary amount of the corresponding asset;
- e) Non-amortised formation costs;
- f) ~~any~~ Any other assets including prepaid expenses;

10.2 These assets are valued according to the following rules:

a) The Company's assets shall be valued on each business day (as defined in the sales documents ("**Business Day**") using mark-to-market valuation method which fulfils the requirements set out in Article 29(3) of the MMF Regulation (the "**Mark-to-Market Method**"). Where the use of Mark-to-Market Method is not relevant or possible, the Company values the relevant asset of each sub-fund conservatively by using the mark-to-model valuation method whereby the model fulfils the requirements set out in Article 29(4) of the MMF Regulation (the "**Mark-to-Model Method**").

~~b) In addition of the valuation made by using the Mark-to-Market Method or, as the case may be, the Mark-to-Model Method, the Company may value the assets of each sub-fund qualified as "**Standard VNAV MMF**" under the MMF Regulation on each Business Day.~~

~~e)b)~~ Without prejudice to the requirements applied when using the Mark-to-Market Method or the Mark-to-Model Method:

(i) The value of any cash – either in hand or on deposit – as well as bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(ii) ~~Bonds~~High quality and short-term bonds, derivatives and other money market investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

(iii) In the case of high quality and short-term bonds, derivatives and other money market investments where trading of these assets on the stock exchange is thin but which

are traded between high quality and short-term bonds dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for their valuation of these high quality and short-term bonds and other investments. ~~Bonds~~High quality and short-term bonds, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

(iv) ~~Bonds~~High quality and short-term bonds and other investments that are not listed on a stock exchange or traded on any other regulated market, ~~and for which no reliable and appropriate price can be obtained~~, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

(v) The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Company ~~and the auditors~~, based on the market value of the underlying instrument from which the derivative has been derived.

(vi) Units or shares of other money market funds will be valued at their last net asset value.

~~i. The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. 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 underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.~~

~~Interest income earned by sub-funds between the Order Date concerned and the respective Settlement Date may be included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation date may therefore include projected interest earnings.~~

(vii) ~~Bonds~~High quality and short-term bonds, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant sub-fund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

(viii) Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.

(ix) The value of swap transactions is calculated by an external service provider, and a second independent valuation is made available 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 available from

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.

~~d)c)~~ Interest income earned by sub-funds between the order date concerned and the respective settlement day is included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

~~In the event of extraordinary circumstances, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.~~

If on any trading day the total number of subscription and redemption applications for all share classes in a sub-fund leads to a net cash in- or outflow, the net asset value of the share classes may be adjusted for that trading day. The maximum adjustment may extend up to a certain percentage (%) of the net asset value (prior to the adjustment). Both the estimated transaction costs and taxes incurred by the sub-fund may be taken into account and the estimated bid/offer spread for the assets in which the sub-fund invests may be considered. The adjustment will result in an increase in the net asset value in the event of a net cash inflow into the sub-fund concerned. It will result in a reduction in the net asset value in the event of a net cash outflow from the sub-fund concerned. The Board of Directors may lay down a threshold figure for each sub-fund in the Company's sales documents. This may consist in the net movement on a trading day in relation to net company assets or to an absolute amount in the currency of the sub-fund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a given trading day.

The Company is entitled to take the measures described in greater detail in the sales documents in order to ensure that subscriptions 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.

10.3 The Company's liabilities include:

- a) All loans and receivables due;
- b) All known current and future liabilities including payment liabilities for money or non-cash assets from due contractual liabilities and defined dividends of the Company that have not yet been paid;
- c) Reasonable provisions for future tax payments and other provisions approved and formed by the Board of Directors, as well as reserves as precautions for other liabilities of the Company;
- d) All other liabilities of the Company. In determining the amount of such liabilities, the Company will consider any expenses to be paid comprising the costs of establishing the Company, fees for investment advisers (portfolio managers) or to the investment management, the depositary,

the domicile and administration agent, the registrar and transfer agent, any paying agent, other distributors and permanent agents in countries where the shares are sold, and any other intermediaries of the Company. The following should also be considered: bonuses and out-of-pocket expenses for members of the Board of Directors, insurance premiums, fees and costs in connection with registering the Company with authorities and stock exchanges in Luxembourg and for authorities and stock exchanges in any other country, fees for legal advice and auditing, advertising costs, printing costs, report and publication costs including advertising and price publications costs, costs for the print-preparation and printing and the distribution of offering prospectuses, information material, regular reports, taxes, levies and other charges, all other expenses for daily business management including the costs for the sale and purchase of assets, interest, bank fees, broker's fees and postal and telephone costs. The Company may set administrative and other costs of a regular, reoccurring 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.

3.10.4 The Company will undertake the allocation of assets and liabilities to the Subfunds and the share classes, as follows:

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

b) The value of shares issued in each share class will be allocated in the books of the Company to the sub-fund of this share class; the corresponding equivalent increases the proportion of the net assets of the corresponding sub-fund allocated to the share category to be issued; receivables, liabilities, income and expenses allocable to this share class will be allocated in accordance with the provisions of this Article to this sub-fund.

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

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

e) If one of the Company's assets or liabilities cannot be allocated to a particular sub-fund, such receivables or liabilities will be allocated to all of the sub-funds *pro rata* to the respective net asset value of the sub-funds, or on the basis of the net asset value of all share classes in the sub-fund, in accordance with the determination made in good faith by the Board of Directors. The assets of a sub-fund may only be used to offset the liabilities which the sub-fund concerned has assumed.

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

4.10.5 The following provisions apply within the meaning of this Article:

a) Shares which are to be redeemed according to Articles 8 and 9 are regarded as shares outstanding until directly after the time of the valuation on the corresponding valuation date in line

with the stipulations of the Board of Directors. From this time on until payment is made, the redemption price is regarded as one of the Company's liabilities;

b) Shares are regarded as issued from the time of the valuation on the corresponding valuation date in line with the stipulations of the Board of Directors. From this time on until payment is made, the issuing price is regarded as one of the Company's receivables;

c) Investment assets, cash and any other assets handled in a currency other than that 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) To the extent that, on a valuation date, the Company has

- Acquired assets, the purchase price for these assets is carried as a liability for the Company and the acquired assets are carried under the Company's assets;

- Sold assets, the selling price for these assets is carried under the Company's assets and the sold assets are removed from the assets.

If the precise value of the respective prices or assets cannot be calculated on the corresponding valuation date, the Company must estimate this value.

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

The Company is authorised to temporarily suspend the calculation of the net asset value and the issue, redemption and conversion of the shares of any sub-fund in the following circumstances:

a) during any period when any of the stock exchanges or other markets on which the valuation of a significant and substantial part of any of the investments of the Company attributable to such sub-fund from time to time is based, or any of the foreign-exchange markets in whose currency the net asset value any of the investments of the Company attributable to such sub-fund from time to time or a significant portion of them is denominated, are closed – except on customary bank holidays – or during which trading and dealing on any such market is suspended or restricted or if such markets are temporarily exposed to severe fluctuations, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such sub-fund would be impracticable;

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such sub-fund;

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares of such sub-fund, or during which any transfer of

funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) 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 without seriously harming the interests of the shareholders;

f) when for any other reason, the prices of any investments owned by the Company attributable to such sub-fund, cannot promptly or accurately be ascertained;

g) upon the publication of a notice convening a general meeting of shareholders for the purpose of liquidation of the Company; or

h) to the extent that such suspension is justified by the necessity to protect the shareholders, upon publication of a notice convening a general meeting of shareholders for the purpose of the merger of the Company or one or more of its sub-funds, or upon publication of a notice informing the shareholders of the decision of the board of directors to merge one or more sub-fund(s); or

i) restrictions on foreign exchange transactions or other transfers of assets render the execution of the Company's transactions impossible; or

~~jk) vis-à-vis a feeder UCITS, when its master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the net asset value at the level of the feeder UCITS will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master UCITS.~~

The suspension of the calculation of the net asset value of any particular sub-fund shall have no effect on the determination of the net asset value per share or on the issue, redemption and conversion of shares of any sub-fund that is not suspended.

Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of shares in the sub-fund(s) concerned and will be published if required by law or decided by the Board of Directors or its agent(s) at the appropriate time.

C. Administration and supervision

Article 12.- The Board of Directors

The Company is managed by a Board of Directors composed of at least three members (each a "Director"). The members of the Board of Directors do not have to be shareholders in 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 shares present or represented at the general meeting.

Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

If the office of a member of the Board of Directors appointed by the general meeting of shareholders becomes vacant before the mandate has expired, the remaining members of the Board of Directors thus appointed 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 will elect a chairman and may elect one or more vice-chairmen from amongst 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. Meetings of the Board of Directors will be convened by the chairman or by two of its members; it meets at the location given in the notice of the 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.

Except in emergencies, which must be substantiated, invitations to meetings of the Board of Directors shall be sent in writing at least twenty-four hours in advance prior to the date set for such meeting. This notice may be waived by consent in writing, by telefax, email or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Members of the Board of Directors may give each other power-of-attorney to represent them at meetings of the Board of Directors in writing, by email, telefax or similar means of communication. A Director may represent more than one member of the Board of Directors.

Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications allowing the identification of each participating Director. These means must comply with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

The Directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least a half of its members is present or represented unless these Articles of Incorporation provide otherwise and without prejudice to specific legal provisions.

Resolutions by the Board of Directors must be recorded in minutes and the minutes must be signed by the chairman of the Board of Directors, or, in his absence, by the chairman *pro tempore*

who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

Resolutions by the Board of Directors are made by simple majority of the members present or represented. In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Written resolutions approved and signed by all members of the Board of Directors shall have the same effect as resolutions taken at meetings of the Board of Directors. Such resolutions may be approved by each member of the Board of Directors in writing, by telefax, email or similar means of communication. Such approvals may be given in a single or in several separate documents and must in any event be confirmed in writing and the confirmation attached to the written resolutions.

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 disposition, management and administration within the Company's purpose, in compliance with the investment policy and investment restrictions as determined in Article 17 of these Articles of Incorporation for and on behalf of the Company.

All powers not expressly reserved by law or by these Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Article 15.- Signatory powers

Vis-à-vis third parties, the Company shall be legally bound by the joint signature of any two members of the Board of Directors or the joint or sole signature(s) of persons who have been granted such signatory power by the Board of Directors or by any two Directors, but only within the limits of such power.

Article 16.- Delegation of powers of representation

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including managers, managing directors, or any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be revoked at any time by the Board of Directors. These officers need not be Directors or shareholders of the Company. Unless otherwise stipulated by these Articles of

Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 17. – Investment policy

The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policies and strategies of each sub-fund of the Company and the course of conduct of the management and business affairs of the Company, provided that at all times the investment policy of the Company and each of its sub-funds complies with [article 8\(2\) of the MMF Regulation](#) and with ~~Part I of~~ the 2010 Law, and any other laws and regulations with which it must comply in order to qualify as UCITS under article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("**Directive 2009/65/EC**") or shall be adopted from time to time by resolutions of the Board of Directors and as shall be described in the Company's sales documents. Within those restrictions, the Board of Directors may decide that investments be made as follows:

17.1 Permitted investments of the Company

In compliance with the requirements set forth by [article 9 of](#) the MMF Regulation and the sales documents, the Company's and each of its sub-funds' investments comprise only one or more of the following:

a) ~~Bonds~~ high quality and short-term bonds and money market instruments that are listed or traded on a regulated market, as defined in Directive 2014/65/EU of the European Parliament and of the Council of 14 Mai 2014;

b) ~~Bonds~~ high quality and short-term bonds and money market instruments that are traded on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "**Member State**" refers to a Member State of the European Union, it being understood that the States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union;

c) high quality and short-term bonds and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public, such stock exchange or market being located within any European, American, Asian, African, or Oceania country (hereinafter called "**approved state**");

d) recently issued high quality and short-term bonds and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission

to official listing on a stock exchange or to another regulated market referred to under paragraphs a) to c) above and that such admission is secured within one year of issue;

e) units or shares of other money market funds, provided that:

(i) no more than 10 % of the assets of the targeted money market fund are able to be invested in aggregate in units or shares of other money market funds, in line with article 16(1)(a) of the MMF Regulation and the rules contained in the prospectus;

(ii) the targeted money market fund does not hold units or shares in the acquiring money market fund and a money market fund the units or shares of which have been acquired shall not invest in the acquiring money market fund during the period in which the acquiring money market fund holds units or shares in it;

(iii) the money market fund shall not invest more than 5 % of its assets in units or shares of a single money market fund;

(iv) the money market fund shall, in aggregate, invest no more than 17,5 % of its assets in units or shares of other money market funds.

(v) the targeted money market fund is authorised under the MMF Regulation;

Where the targeted money market fund is managed, whether directly or under a delegation, by the same manager as that of the acquiring money market fund or by any other company to which the manager of the acquiring money market fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted money market fund, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring money market fund in the units or shares of the targeted money market fund.

Each sub-fund may also acquire shares of another sub-fund subject to the provisions of Article 17.2 paragraph e) the MMF Regulation and of these Articles of Incorporation.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn at any time, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a non EU Member State, ~~provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law~~;

g) securitisations and asset-backed commercial papers (“ABCPs”);

h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs a), b) and c) above and/or financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”), provided that:

(i) the underlying consists of interest rates, foreign exchange rates or currencies, or indices tracking the aforementioned categories, and in which the Company may invest according to the investment objectives of its sub-funds;

(ii) ~~The~~ derivative instruments’ sole purpose is the hedging of the sub-fund’s interest rate or exchange risks inherent to the sub-fund’s other investments;

(iii) the underlyings are sufficiently diversified so that the sub-fund's diversification requirements, as laid out below, are being respected;

(iv) ~~(ii)~~—the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and approved by the Company; and

(v) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

~~h)~~ money market instruments other than those dealt in on a regulated market as referred to in paragraphs a) to c) above and which fall under this Article 17.1, if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these instruments are:

(i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or

(ii) issued by an undertaking any high quality and short-term bonds of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Moreover, the Company and each of its sub-funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

17.2 Risk diversification and investment restrictions

The Board of Directors shall, based upon the principle of spreading of risks, determine any restrictions which shall be applicable to the investments of the Company and its sub-funds, in accordance with the MMF Regulation. In particular:

a) The Company may invest up to 5% of the assets of any sub-fund, in accordance with the principle of risk-spreading, in high quality and short-term bonds and money market instruments, securitisations and ABCPs issued by the same body. By a way of derogation, the Company may invest up to 10 % of the assets of any sub-fund in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by any sub-fund in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets. The company shall not invest more than 10% of the assets of any sub-fund in deposits made with the same credit institution unless the structure of the banking sector in Luxembourg, as the Member State in which any sub-fund is domiciled, is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for any sub-fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution. The risk of default on transactions by any sub-fund in OTC derivatives may not exceed 5% of the assets of the sub-fund concerned.

b) The Company may invest no more than 15% of the assets of any sub-fund in deposits investments made by one and same body in combination of:

- Investments in money market instruments, securitisations and ABCPs issued by this body;
- deposits placed with this body; and/or
- OTC derivatives traded with this body.

Until the date of application of the European Commission Delegated Regulation of 10 April 2018, amending and supplementing the MMF Regulation (thereafter, the “**Delegated Regulation**”) pursuant to Article 11(4) of Regulation 2017/1131, the Fund shall not invest more than 15% of the Fund's assets in securitisations or ABCP together. Upon the date of application of the Delegated Regulation, the Fund shall not invest more than 20% of the relevant sub-fund's assets in securitisations and ABCPs, whereby up to 15% of the sub-fund's assets may be invested in securitisations and ABCPs which are not simple, transparent and standardised (“STS”).

By way of derogation from the above diversification requirement contained under section 17.2 (a) above and reflecting article 17.1 of the MMF Regulation, where the structure of the financial market in Luxembourg as Member State in which any sub-fund is domiciled, is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Company to use financial institutions in another Member State, the Company may combine the abovementioned types of investments up to a maximum investment of 20% of the assets of any sub-fund in a single body.

c) Companies which are included in the same group for the purposes of consolidated accounts under the Directive 2013/34/EU of the European Parliament and of the Council of 26 June

2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings and/or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the abovementioned limits referred to in this Article.

d) Notwithstanding the abovementioned limit of 5% the Company may invest no more than 10 % of the assets of any sub-fund in high quality and short-term bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those high quality and short-term bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the high quality and short-term bonds, are capable of covering claims attaching to the high quality and short-term bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where the Company invests more than 5 % of the assets of any sub-fund in the high quality and short-term bonds referred to in the above issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of any sub-fund.

e) Notwithstanding the abovementioned limit of 5% and as disclosed in the prospectus, the Company may invest no more than 20% of the assets of any sub-fund in high quality and short-term bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to paragraphs a) and b) of this article. Where the Company invests more than 5 % of the assets of any sub-fund in the high quality and short-term bonds referred to in the above issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of any sub-fund, including any possible investment in assets referred to in paragraph b) of this article, respecting the limits set out therein.

f) The Company is entitled, after approval by the competent supervisory authority, to invest up to 100% of the net assets of any sub-fund in various entities, individually or jointly owned by the European Union, the national, regional and local authorities of the Member States of the European Union or central states of the Member States, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, belong to the European Financial Stabilisation Facility, a central government body or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or other relevant international financial institution.

The above exception only applies if the following conditions are met:

(i) the money market instruments held by any sub-fund originate from at least six different issues of the issuer (issuer is to understand as defined in the sales document);

(ii) the Company limits the investments of any sub-fund in money market instruments from the same issue to a maximum of 30% of its assets.

g) The cash received by any sub-fund as part of the repurchase agreement does not exceed 10 % of its assets. The aggregate amount of cash provided to the same counterparty of any sub-fund in reverse repurchase agreements shall not exceed 15 % of the assets of any sub-fund.

h) Any sub-fund shall not hold more than 10 % of the money market instruments, securitisations and ABCPs issued by a single body. The abovementioned limit shall not apply in respect of money market instruments issued or guaranteed by the Union, national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

~~i) The Company may acquire shares in another money market fund under the following conditions:~~

~~— no more than 10 % of the assets of the targeted money market fund are able to be invested in aggregate in units or shares of other money market funds;~~

~~— the targeted money market fund does not hold units or shares in any acquiring sub-fund;~~

~~— any sub-fund may acquire the units or shares of other money market funds, provided that no more than 5 % of its assets are invested in units or shares of a single money market fund;~~

~~— the Company may, in aggregate, invest no more than 17,5 % of the assets of any sub-fund in units or shares of other money market funds;~~

~~— units or shares of other money market funds shall be eligible for investment by any sub-fund provided that the units or shares are compliant with the MMF Regulation;~~

~~— where the targeted money market fund is managed, whether directly or under a delegation, by the same manager as that of any sub-fund or by any other company to which the manager of the acquiring money market fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted money market fund, or that other company, may not charge subscription or redemption fees on account of the investment by any acquiring sub-fund in the units or shares of the targeted money market fund.~~

~~j) The Company shall not undertake any of the following activities:~~

~~(i) investing in assets other than those authorised in the MMF Regulation;~~

~~(ii) short sale of money market instruments, securitisations, ABCPs and units or shares of other money market funds;~~

(iii) taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

(iv) entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of any sub-fund;

(v) borrowing and lending cash.

In addition, the Company is authorised for each of its sub-funds to employ techniques and instruments relating to high quality and short-term bonds and money market instruments under the conditions and within the limits laid down by the CSSF ~~provided that such techniques and instruments are used for the purpose of efficient portfolio management~~. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the MMF Regulation, these Articles of Incorporation as well as in the Company's sales documents and the 2010 Law. Under no circumstances shall these operations cause the Company to diverge, for any sub-fund, from its investment objectives as laid down, the case being for the relevant sub-fund, in these Articles of Incorporation or in the Company's sales documents.

Article 18.- Internal credit quality assessment

In accordance with the MMF Regulation and the Delegated Regulation, the Management Company of the Company has established an internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and ABCPs, taking into account the issuer of the instrument and the characteristics of the instrument itself.

Internal Credit Assessment activities have been delegated by the Management Company to the UBS Asset Management Global Credit Research Team ("GCRT"), in order to leverage on the credit risk expertise and access to data of this dedicated team. The outsourcing of internal credit assessment activities from the Management Company to GCRT does not relieve the Management Company, as MMF manager, from its responsibilities. While the GCRT focuses on the operations, the permanent risk management function of the Management Company retains its responsibilities in term of the review, monitoring, validation and documentation.

This credit quality determination will be based on prudent, systematic and continuous thorough analysis of the information that are available and pertinent, including all relevant factors that influence the creditworthiness of the issuer and the credit quality of the instrument. The methodologies and criteria used to assess the credit quality and relative risk of default of an issuer and an instrument consider the quantitative and qualitative indicators as set out in article 20 of the MMF Regulation and articles 4 through 6 of the Delegated Regulation. In particular:

Issuers which are determined to have favourable credit assessment and are suitable for investment for each of the sub-fund are registered in a list that constitutes the credit research database. The issuer approval process is established by analysts through criteria in order to examine credit risk of specific programs and both top-down and bottom-up factors affecting credit

fundamentals. Internal ratings comparable to the rating considerations of the external rating agencies may be used to supplement the methodologies. The analyst's assessment is reflected by individual tenors who limit the allowable maturity of money market instrument.

The GCRT is composed of several credit research analysts from the different regional entities of UBS Asset Management in order to reach the required expertise in different geographic areas and sectors. The credit research analysts perform their assessment independently from the investment decisions and are functionally and hierarchically independent from the portfolio management. The team is represented by the regional research heads who review the credit assessments and recommendations. In the context of the internal credit quality assessment, the GCRT is in charge and responsible of executing the following activities:

- Perform credit analysis relying on internal and external data to reach an issuer credit assessment;
- Issue internal ratings and recommendations based on their initial credit assessment;
- Complete peer review and provide validation;
- Maintenance of the credit research database containing the data source and write-ups issued by the analysts;
- Report relevant information for the Management Company to execute its oversight, weekly data submission of the money market coverage report; ad hoc submissions of the minutes from the relevant committees.

The information used for the internal credit quality assessment is of good quality and originates from trustworthy sources, such as public financial reports, company management, industry contacts and other sources.

The process of evaluating creditworthiness including the applied criteria is reviewed at least annually. The credit analyst recommendations set the investment universe and then the portfolio managers can operate within this to manage the portfolio in line with the investment guidelines: Analysts will consider a range of factors including, as appropriate for the type of issuer:

i. Short-term nature of money market instruments

The short term nature of the money market instruments is validated against the money market investment criteria. Suitability is established by the analyst by reviewing an issuer's offering circular that relates to the particular security or security type under consideration. The analyst determines the obligor and/or guarantor, the program size and the dealer arrangement.

ii. Asset class of the instrument

As above, the asset class and characteristics of the instruments are fundamental to the test for suitability for the money market investment.

iii. Type of issuer

The type of issuer is distinguished from the following types of issuers through the validation of suitability for investment. National, regional or local administrations, financial corporations, and non-financial corporations are part of this review.

iv. Operational and counterparty risk related to structured financial transaction

As part of the fundamental analysis, the financial condition of the issuer or guarantor, including examination of recent financial statements, and consideration of trends relating to cash flow, revenue, expenses, profitability, short-term and total debt service coverage, and leverage (including financial and operating leverage);

v. Liquidity profile of the instrument

The daily rolling maturity from highly liquid securities in the eligible universe such as commercial paper, certificates of deposit, floating rate notes or government sponsored treasury bills is inherent to the nature of money market instruments. Instrument specific liquidity is among several characteristics continually evaluated in the partnership between portfolio manager and credit analyst.

Also considered are any daily market events as well as the liquidity of the issuer or guarantor including availability of bank lines of credit and alternative sources of liquidity.

Upon completion of fundamental research for an issuer or guarantor, the analyst assigns an internal long-term rating to the company. The internal rating scale is parallel to that used by Standard & Poor's and Fitch for their long-term ratings. However, the internal rating is derived solely from the analyst's examination, and is *independent* of the opinion of any external rating agency.

The issuer approval process includes examination of the credit risk of specific programs, as well as both top-down and bottom-up factors affecting credit fundamentals. The issuer approval process consists of four elements:

(i) suitability

(ii) fundamental credit research

(iii) assignment of an internal rating, agency sentiment and fundamental trajectory;

and

(iv) assignment of a tenor restriction.

Analysts determine suitability of issuers, perform fundamental research, maintain the credit research database, contact management of issuers to review operational and financial strategies as needed and maintain a credit file of each issuer in Credit research database or may maintain a physical file. They prepare credit write-ups to be reviewed by the Credit Committee, disseminated to the portfolio managers, and published to the credit research database for use by the portfolio managers and others. Credit write-ups must be performed at least annually.

Formal write-ups document favourable credit assessment. Write-ups are reviewed by the Credit Committee at regular meetings. A written documentation provided by analysts memorialises any ad hoc approvals which are granted in response to emergency requests from portfolio managers.

Action must be taken by the analysts in order to restrict, suspend or delete any favourable credit assessment recommendation in case of significant erosion in the financial health of the approved issuer, security, or security type or an event.

A new internal credit quality assessment will be undertaken as soon as possible, whether methodologies, models or key assumptions are changed. Furthermore, The portfolio manager Management Company observes continuously the internal credit quality assessment in order to ensure its continuous application and to ensure a separate application of the risk management. Furthermore, the Management Company of the Company reviews the internal credit quality assessment annually and provides the results of that review to the national competent authority.

Article 19.- Investment advisers / portfolio managers

The Board of Directors may appoint one or more individuals or legal entities to be investment advisers and/or portfolio managers. The investment adviser has the task of extensively supporting the Company with recommendations in the investment of its assets. It does not have the power to make investment decisions or to make investments on his own. The portfolio manager is given the mandate of investing the Company's assets.

Article 20. – Conflicts of interest

No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a director, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them.

In the event that any Director of the Company may have any interest in any contract or transaction submitted for approval to the Board of Directors conflicting with that of the of the Company, such Director shall make known to the Board of Directors of the Company such opposite interest and shall cause a record of this statement to be included in the minutes of the meeting of the Board of Directors. The relevant Director shall not consider, deliberate or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of shareholder(s) before any other resolution is put to vote.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors of the Company concern day-to-day operations engaged at arm's length.

Interests for the purposes of this Article do not include interests affecting the legal or commercial relationships with the investment adviser, portfolio manager, the depositary, the central administration or other parties determined by the Board of Directors from time to time.

Article 21. - Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is determined by the general meeting. It also includes expenses and other costs incurred by members of the Board of Directors in the exercise of their duties, including any costs for measures related to legal proceedings against them unless these were the result of wilful misconduct or gross negligence on the part of the member of the Board of Directors concerned.

Article 22. - Auditors

The annual financial statements of the Company and of the sub-funds will be audited by an auditor ("*réviseur d'entreprises agréé*") 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 2010 Law.

D.- General meetings – Fiscal year – Distributions

Article 23.- Rights of the general meeting

The general meeting of shareholders of the Company represents all of the shareholders of the Company as a whole, irrespective of the sub-fund in which they are shareholders. Resolutions by the general meeting in matters of the Company as a whole are binding on all shareholders regardless of the sub-fund and/or share class held by them. The general meeting has all the powers required to order, execute or ratify any actions or legal transactions by the Company.

Article 24.- Procedures for the general meeting

General meetings are convened by the Board of Directors.

They must be convened upon demand by shareholders holding at least ten per cent (10%) of the capital of the Company. Such general meeting has to take place within a period of one month.

The annual general meetings are held in accordance with the provisions of Luxembourg law once a year within six (6) months following the end of the financial year at the registered office of the Company or such other place in the Grand Duchy of Luxembourg, as may be specified in the notice of meeting.

Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.

Convening notices to general meetings shall be made in the form prescribed by law. With regard to registered shareholders, the invitations shall be sent to them eight (8) days before the meeting via mail, unless they have accepted to receive such information by another means of communication. Evidence that the invitation has been sent to the registered shareholders is not required. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and

outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "**Record Date**"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with the legal requirements and, if appropriate, in additional newspapers to be laid down by the Board of Directors.

If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.

The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.

Each full share of whatever sub-fund and/or whatever share class of sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Each shareholder may vote through voting forms sent by post, facsimile, mail or any other similar means of communication to the Company's registered office or to the address specified in the convening notice to the meeting.

The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into account voting forms received five (5) days prior to the general meeting of shareholders they relate to.

Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or particular class of sub-fund will be made at the general meeting of that sub-fund and/or share class of sub-fund.

Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.

Article 25.- General meeting of a sub-fund or share class of sub-funds

The shareholders in a sub-fund or share class of sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class of sub-fund.

The provisions in Article 23, paragraphs 1, 2 and 6-14 shall apply accordingly to such general meetings.

Each full share of whatever sub-fund or share class of sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.

Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.

All resolutions of the general meetings of the Company that change the rights of the shareholders in a particular sub-fund and/or share class of sub-fund in relation to the rights of shareholders in another sub-fund and/or share class of sub-fund will be submitted to the shareholders in this other sub-fund and/or share class of sub-fund pursuant to article 450-4 of the law dated 10 August 1915 on commercial companies as amended from time to time (the "**1915 Law**").

Article 26.- Liquidation and merger of sub-funds; conversions of existing sub-funds in feeder UCITS and changes of the master UCITS

26.1 Liquidation of sub-funds and share classes

Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalisation. The same also applies in cases where changes to the political or economic conditions justify such liquidation.

Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to 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 the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).

Any sums and assets of the sub-fund and/or share class that are not paid out following liquidation shall be deposited as soon as possible at the "*Caisse de Consignation*" to be held for the benefit of the persons entitled thereto.

The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.

Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of sub-fund may reduce the company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this 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 sub-fund and/or share class 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 sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.

The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the depositary for a period of six months and after that period, if still not presented for redemption, at the "*Caisse de Consignation*" in Luxembourg until expiry of the period of limitation on behalf of the persons entitled thereto. All redeemed shares shall be cancelled by the Company.

~~In addition, if a master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder UCITS shall also be liquidated, unless the CSSF approves:~~

~~a) the investment of at least 85 % of the assets of the feeder UCITS in units of another master UCITS; or~~

~~b) the amendment of the articles of incorporation of the feeder UCITS in order to enable it to convert into a sub-fund which is not a feeder UCITS.~~

~~Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master UCITS shall take place no sooner than three months after the master UCITS has informed all of its share or unitholders and the CSSF of the binding decision to liquidate.~~

26.2 Mergers of the Company or of sub-funds with another UCITS or sub-funds thereof; **Mergers of one more sub-funds**

"**Merger**" means an operation whereby:

a) one or more UCITS or sub-funds thereof, the "**merging UCITS**", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "**receiving UCITS**", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

b) two or more UCITS or sub-funds thereof, the "**merging UCITS**", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "**receiving UCITS**", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;

c) one or more UCITS or sub-funds thereof, the "**merging UCITS**", which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "**receiving UCITS**".

Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any sub-fund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in high quality and short-term bonds permitted by the MMF Regulation and subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in high quality and short-term bonds permitted by the MMF Regulation and subject to Part I of the 2010 Law or, in accordance with the provisions of the 2010 Law, to a foreign undertaking for collective investment in high quality and short-term bonds or sub-fund and/or share class thereof (the "**new sub-fund**") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new sub-fund), thirty days before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Under the same circumstances as provided in Article 25.1 of these Articles of Incorporation, the Board of Directors may decide to reorganise a sub-fund and/or share class by means of a division into two or more sub-funds and/or share class. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) thirty days before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganisation of sub-funds and/or share class within the Company (by way of a merger or division) may be decided upon by a general meeting of the shareholders of the relevant sub-fund(s)

and/or share class (i.e.: in the case of a merger, this decision shall be taken by the general meeting of the shareholders of the contributing sub-fund and/or share class. For both mergers and divisions of sub-funds, or share class, there shall be no quorum requirements for such general meeting and it will decide upon such a merger or division by resolution taken with the simple majority of the shares present and/or represented, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("*fonds commun de placement*") or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such shareholders who will have voted in favour of such amalgamation

~~Where a sub-fund has been established as a master UCITS, no merger or division of shall become effective, unless the sub-fund has provided all of its shareholders and the competent authorities of the home member state of the feeder UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder UCITS have granted approval to continue to be a feeder UCITS of the master UCITS resulting from the merger or division of the relevant sub-fund, the relevant sub-fund shall enable the feeder UCITS to repurchase or redeem all shares in the relevant sub-fund before the merger or division of the relevant sub-fund becomes effective.~~

The shareholders of both the merging UCITS and the receiving UCITS have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.

The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.

The entry into effect of the merger shall be made public through all appropriate means provided for by the competent authorities in the home member state of the receiving UCITS established in Luxembourg and shall be notified to the competent authorities of the home member states of the receiving UCITS and the merging UCITS. A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.

~~26.3 Conversions of existing sub-funds in feeder UCITS and changes of the master UCITS~~

~~For conversions of existing sub-funds in feeder UCITS and a change of the master UCITS the shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.~~

Article 27. – Financial year

Each year, the Company's financial year begins on 1 November and ends on 31 October.

Article 28.- Distributions

The Board of Directors may decide to pay an interim dividend in accordance with the provisions of the 2010 Law.

The appropriation of annual income and any other distributions is determined by the general meeting upon proposal by the Board of Directors.

The distribution of dividends or other distributions to shareholders in a sub-fund or share class is subject to prior resolution by the shareholders in this sub-fund of share class.

Dividends that have been fixed are paid out in the currencies and at the place and time determined by the Board of Directors. An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

The Board of Directors is authorised to suspend the payment of distributions. At the proposal of the Board of Directors, the general meeting of shareholders may decide to issue bonus shares as part of the distribution of net investment income and capital gains.

E. Concluding provisions

Article 29.- Depositary

To the extent required by law, the Company will enter into a depositary agreement with a bank as defined in the law of 5 April 1993 on the financial sector, as amended.

The depositary will fulfil the duties and responsibilities as provided for by the 2010 Law and the agreement entered into with the Company.

Should the depositary wish to resign, the Board of Directors will mandate another bank within two months to take over the functions of the depositary. Thereupon, the members of the Board of Directors will appoint this institution as depositary in place of the resigning depositary. The members of the Board of Directors have the powers to terminate the function of the depositary but may not give notice to the depositary of such termination unless and until a new depositary has been appointed pursuant to this Article to take over the function in its place.

Article 30.- Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof, in such an event, the general meeting shall be held without any quorum requirements and the

dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 31.- Liquidation of the Company

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the CSSF.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholder(s) of the relevant sub-fund in proportion to the number of shares which it/they hold in that sub-fund. The amounts not claimed by the shareholder(s) at the end of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg. If these amounts are not claimed before the end of the period of legal limitation, the amounts shall become statute-barred and cannot be claimed any more.

Article 32.- Changes to the Articles of Incorporation

These Articles of Incorporation may be expanded or otherwise amended by the general meeting. Amendments are subject to the quorum and majority requirements in the provisions of the 1915 Law.

Article 33.- Applicable law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the MMF Regulation, the 1915 Law and the 2010 Law; as such regulations have been or may be amended from time to time.