

COORDINATED ARTICLES OF ASSOCIATION

as at June 8th 2011

"RWC FUNDS"

société d'investissement à capital variable

L-2535 Luxembourg

20, boulevard Emmanuel Servais

R.C.S. Luxembourg, B 122.802

Incorporated by notarial deed, on 21st December 2006, published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") number 20 of 19th January 2007.

The articles were amended for the last time by a deed of Maître Henri Hellinckx, notary residing in Luxembourg on 19th September 2008, published in the Mémorial number 2483 of 10th October 2008,

and by a deed of Maître Gérard LECUIT, notary residing in Luxembourg on 8th of June 2011,

Article one:

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "RWC FUNDS" (the "Corporation").

Article two:

The Corporation is established for an unlimited period. The Corporation may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Article three:

The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 20th December 2002 regarding undertakings for collective investment, as amended (the "Law") (as from 1st July 2011, the reference to the Law shall be deemed to be a reference to the law of 17th December 2010 on undertakings for collective investment, as this law may be amended from time to time) with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the Law.

Article four:

The registered office of the Corporation is established in Luxembourg-City, in the Grand-Duchy of Luxembourg. If and to the extent permitted by law, it may be transferred within any other municipality of the Grand Duchy of Luxembourg by single resolution of the board of directors to be published as required by the law. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

In the event that the board of directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Article five:

The capital of the Corporation shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation shall be the minimum prescribed by Luxembourg law.

The board of directors is authorized without limitation to issue fully paid shares in accordance with Article 24 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

The board of directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions, delivering and receiving payment for such new shares.

Such shares may, as the board of directors shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in transferable securities, money market

instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of securities, and/or with such specific distribution policy or specific sales and redemption charge structure as the board of directors shall from time to time determine in respect of each class of shares.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 133 of the Law (to be replaced by article 181 of the law of 17th December 2010 on undertakings for collective investment, as this law may be amended from time to time).

The board of directors may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the class concerned but where a specific sales and redemption charge structure, management charge structure, distribution or hedging policy, or any other features is applied to each sub-class.

For the purpose of determining the capital of the Corporation, the net assets attributable to each class shall, if not expressed in EUR, be translated into EUR and the capital shall be the total net assets of all the classes.

For the purpose of these Articles, any reference hereinafter to a "class of shares" shall also mean a reference to "sub-class of shares" unless the context otherwise requires.

Article six:

The directors may decide to issue shares in bearer or registered form. In the case of bearer shares, the Corporation may consider the bearer, and in the case of registered shares, the Corporation shall consider the person in whose name the shares are registered in the register of shareholders of the Corporation (the "Register of Shareholders"), as full owner of the shares. The Corporation will not issue share certificates in the case of registered shares. In respect of bearer shares, certificates will be issued in such denominations as the board of directors shall decide. These certificates shall be signed by two directors. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered shares, he may be charged the cost of such exchange. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the board of directors. In such latter case, it shall be manual. The Corporation may issue temporary share certificates in such form as the board of directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

All issued shares of the Corporation other than bearer shares shall be inscribed in the register of shareholders (the "Register of Shareholders"), which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and such register shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Corporation, the number and class of shares held by him and the amount paid in on each such share. Every transfer of a share other than a bearer share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Corporation or by one or more persons designated by the board of directors.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected [(a) if share certificates have been issued, by inscription of the transfer to be made by the Corporation upon delivering the certificate or certificates representing such

shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no share certificates have been issued,] by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will be entered in the Register of Shareholders.

In the event that such shareholder does not provide such address or notices and announcements are returned as undeliverable to such address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If payment (or conversion) made by any subscriber results in the existence of a share fraction, the board of directors may resolve to issue fractions of shares, and in such case, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend. In the case of bearer shares, only certificates evidencing full shares will be issued. [Any balance of bearer shares for which no certificate may be issued because of the denomination of the certificates, as well as fractions of such shares may either be issued in registered form or the corresponding payment will be returned to the shareholder as the board of directors of the Corporation may from time to time determine. If the board of directors resolves not to issue fractions of shares, the corresponding payment will be returned to the shareholder as the board of directors may from time to time determine.

The Corporation will recognise only one holder in respect of a share in the Corporation. In the event of joint ownership of shares the Corporation may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Corporation.

In the case of joint shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Article seven:

If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

Mutilated share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Article eight:

The board of directors shall have power to (i) refuse to issue or register any transfer of a share, or (ii) compulsorily redeem any existing shareholding, or (iii) impose such restrictions, or (iv) demand such information as it may think necessary for the purpose of ensuring that no shares in the Corporation are acquired or held by (directly or indirectly) (a) any person in breach of the law, regulation or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the board of directors or its duly authorized agent might result in the Corporation or any of its duly authorized agents incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Corporation or its duly authorized agent might not otherwise have incurred or suffered or (c) any person who may entail that any limit, to which his shareholding is subject, is breached.

More specifically, the Corporation may restrict or prevent the ownership of shares in the Corporation by any person, including without limitation, any "U.S. person", as defined hereafter.

Where it appears to the Corporation or its duly authorized agent that any person who is precluded from holding shares or a certain proportion of the shares in the Corporation, either alone or in conjunction with any other person is a beneficial owner of shares, the Corporation may compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Corporation shall, or procure any duly authorized agent to, serve a notice (hereinafter called the "purchase notice") upon the shareholder holding such shares or appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Corporation. The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates (if issued) representing the shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be a shareholder, and where applicable, his name shall be removed as to such shares from the Register of Shareholders and the shares previously held or owned by him shall be cancelled.

2) The price at which the shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per share net asset value of shares in the Corporation, determined in accordance with Article 23 hereof, less such charge as provided for in Article 21 hereof.

3) Payment of the purchase price will be made to the shareholder appearing as the owner of such shares, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates (if issued) representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited

(without interest) from such bank upon effective surrender of the share certificate or certificates (if issued) as aforesaid.

4) The exercise by the Corporation of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

The Corporation may decline to accept the vote of any person who is precluded from holding shares in the Corporation at any meeting of shareholders of the Corporation in respect of such shares which such person is precluded to hold.

Whenever used in these Articles, the term "U.S. person" shall mean national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein including the estate of any such person, or corporations, partnerships, trusts or any other association created or organised therein.

The board of directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class or a subclass to the institutional investors within the meaning of article 174 of the Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class or sub-class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class or a sub-class reserved to Institutional Investors is not an Institutional Investor, the board of directors may convert the relevant shares into shares of a class or sub-class which is not restricted to Institutional Investors (provided that there exists such a class or a sub-class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a class or a sub-class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class or sub-class restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the board of directors, the other shareholders of the relevant class or sub-class and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding, in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss of such status.

Article nine:

Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

Article ten:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation on the 4th Wednesday of the month of April at 3.00 p.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

Other meetings of shareholders or class meetings may be held at such place, date and time as may be specified in the respective notices of meeting.

Article eleven:

The quorum and notice periods required by law shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such proxy. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked. A shareholder who is a corporation may execute a proxy under the hand of a duly authorized officer.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Article twelve:

Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent, in accordance with applicable laws and regulations, to each shareholder at the shareholder's address in the Register of Shareholders.

The notice shall be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg and in Luxembourg newspaper(s) to the extent required by Luxembourg law, and in such other newspapers as the board of directors may decide.

If, however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority of this general meeting shall be determined by reference to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Article thirteen:

The Corporation shall be managed by a board of directors composed of not less than 3 members; members of the board of directors need not be shareholders of the Corporation.

The directors shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may co-opt, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

Article fourteen:

The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the chairman, or by any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and of the board of directors, but in his absence the shareholders or the board of directors may appoint another director or, in respect of shareholders' meetings, any other person as chairman pro tempore by the majority of the directors present or represented or of the votes cast at any such meeting respectively.

The board of directors from time to time may appoint the officers of the Corporation, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the board of directors. Officers need not be directors or shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the board of directors.

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such waiver of each director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such proxy.

The directors may only act at duly convened meetings of the board of directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors. Decision shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The board of directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation.

A director may attend, and be considered as being present at, a meeting of the board of directors by means of a videoconference or telephone conference or other telecommunications means permitting their identification and by operation of which all persons participating in the meeting can hear each other and speak to each other, provided that the vote be confirmed in writing. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the board of directors whose deliberations should be online without interruption. Such a board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Corporation. Directors may also cast their vote in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such vote.

The directors, acting unanimously by a circular resolution, may express their consent on one or several separate instruments in writing, by cable, telegram, telex message, facsimile or any other electronic means capable of evidencing such consent which shall together constitute appropriate minutes evidencing such decision.

Article fifteen:

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two directors.

Article sixteen:

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation in accordance with Part I of the Law.

The board of directors may decide that investments of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law (a "Regulated Market"), (ii) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Eastern and Western Europe, Africa, the American continents, Asia, Australia and Oceania or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue include an undertaking that an application will be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The board of directors of the Corporation may decide to invest under the principle of risk-spreading up to 100 % of the total net assets of each class of shares of the Corporation in different transferable securities and money market

instruments issued or guaranteed by any member state of the European Union, its local authorities, a non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation, or public international bodies of which one or more of member states of the European Union are members, provided that in the case where the Corporation decides to make use of this provision the relevant class of shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such classes' total net assets.

The board of directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the sales documents of the Corporation.

The board of directors may decide that investments of the Corporation be made so as to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the sales documents of the Corporation.

The Corporation will not invest more than 10% of the net assets of any class in units of undertakings for collective investment as defined in article 41 (1) e) of the Law, unless otherwise provided for in the sales documents of the Corporation.

As from 1st July 2011 and under the conditions set forth in Luxembourg laws and regulations, the board of directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any class of shares qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class of shares into a feeder UCITS class of shares or (iii) change the master UCITS of any of its feeder UCITS class of shares.

Any class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more classes of the Corporation. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Article seventeen:

No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director or officer of the Corporation may have any personal interest in any transaction of the Corporation, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the board of directors relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any company of, or related to, RWC Partners Limited, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the board of directors at its discretion.

Article eighteen:

The Corporation shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Article nineteen:

The Corporation will be bound by the joint signature of any two directors, by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the board of directors.

Article twenty:

The Corporation shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the general meeting of shareholders for a period ending at the next annual general meeting and until its successor is elected.

Article twenty-one:

As is more especially prescribed herein below, the Corporation has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Corporation. The redemption proceeds shall normally be paid not later than 7 business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value of the relevant class of shares as determined in accordance with the provisions of Article 23 hereof less such redemption charge as the board of directors may by regulation decide and less such sum as the directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges, including any dilution levy) ("dealing charges") which would be incurred if all the assets held by the Corporation and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking

into account any factors which it is in the opinion of the directors acting prudently and in good faith proper to take into account, the price being possibly rounded down to the nearest whole unit of currency in which the relevant class of shares is designated, such rounding to accrue to the benefit of the Corporation.

Any redemption notice and request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

The shares redeemed by the Corporation shall be cancelled.

Under the responsibility of the board of directors and with the approval of the shareholders concerned redemptions may be effected in kind. The value of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant class and to the extent required by law the valuation used shall be confirmed by a special report of the approved statutory auditor. The specific costs for such redemption in kind, in particular the costs of the special audit report, will be borne by the redeeming shareholder or by a third party, but will not be borne by the Corporation unless the board of directors considers the redemption in kind is in the interest of the Corporation or made to protect the interests of the shareholders.

Any shareholder may request conversion of whole or part of his shares into shares of another class at the respective net asset values of the shares of the relevant class, adjusted by the relevant dealing charges, and rounded up or down as the directors may decide, provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Corporation and its shareholders generally.

If the requests for redemption and/or conversion received for any class of shares for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such class, such amount and percentage being fixed by the board of directors from time to time and disclosed in the sales documents, the board of directors may defer such redemption and/or conversion requests to be dealt with at a subsequent Valuation Day in accordance with the terms of the sales documents.

No redemption or conversion by a single shareholder may, unless otherwise decided by the board of directors, be for an amount of less than the minimum holding for each class as set out in the sales documents or such lesser amount as the board of directors may decide.

If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the minimum holding for each class as set out in the sales documents or such other value as the board of directors may determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion of all his shares of such class.

The board of directors may decide, if the total net asset value of the shares of any class of shares is less than the equivalent of EUR 5,000,000.-, to redeem all the shares of such class at the net asset value applicable on the day on which all the assets attributable to such class have been realized.

Article twenty-two:

For the purpose of determination of the issue, redemption and conversion prices, the net asset value of shares in the Corporation shall be determined as to the shares of each class of shares by the Corporation from time to time, but in no instance less than twice monthly, as the board of directors by regulation may direct (every such day or time for determination of net asset value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday by banks in Luxembourg or in any other place to be determined by the board of directors, such Valuation Day shall then be the next bank business day following such holiday.

The Corporation may temporarily suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class during:

a) any period when any of the principal stock exchanges or organized markets on which any substantial portion of the investments of the Corporation attributable to such class of shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Corporation attributable to such class of shares would be impracticable; or

c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such class of shares or the current prices or values on any stock exchange in respect of the assets attributable to such class of shares; or

d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class 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 directors be effected at normal rates of exchange.

Any such suspension shall be publicized, if appropriate, by the Corporation and shall be notified to shareholders requesting purchase of their shares by the Corporation at the time of the filing of the written request for such purchase as specified in Article 21 hereof.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class of shares.

Moreover, as from 1st July 2011, and in accordance with the provisions on mergers of the Law, the Corporation may temporarily suspend the subscription, the redemption or the repurchase of its shares, provided that any such suspension is justified for the protection of the shareholders.

Article twenty-three:

The net asset value per share of each class of shares in the Corporation shall be expressed in the reference currency of such class of shares and shall be determined on any Valuation Day by dividing the net assets attributable to the relevant class, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day by the number of shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency. If since the time of determination of the net asset value per share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Corporation may, in order to safeguard the

interests of the shareholders and the class of shares, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

When preparing the audited annual report and unaudited half-year report, if the last day of the financial year and the half-year period is not a business day in Luxembourg, the net asset value of the last Valuation Day of the year and the half-year period will be replaced by a net asset value calculated as at the last business day of the period concerned.

By way of derogation on the valuation principles mentioned below, the net asset value per share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

A. The assets of the Corporation shall be deemed to include:

- a) all cash in hand or receivable or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes, shares, units/shares in undertakings for collective investment, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Corporation;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- e) all interest accrued on any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Corporation insofar as the same have not been written off, and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, 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.

(2) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange, which is normally the principal market for such assets.

(3) The value of assets dealt in on any other Regulated Market is based on the last available price.

(4) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(5) The liquidating value of options and other financial derivative instruments contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based

upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Corporation; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable.

(6) Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Corporation.

(7) Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

(8) If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

(9) Non-listed money market instruments held by the Corporation with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

(10) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors.

(11) In the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Corporation if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments. In the same circumstances, the board of directors may also decide to suspend the net asset value calculation, in accordance with Article 22 above.

In circumstances where the interests of the Corporation or its shareholders so justify (avoidance of market timing practices, for example), the board of directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Corporation's assets, as further described in the sales documents of the Corporation.

B. The liabilities of the Corporation shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves if any authorized and approved by the board of directors; and

e) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, the remuneration and expenses of its directors and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses of service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each class of shares in the following manner:

a) the proceeds from the issue of each class of shares shall be applied in the books of the Corporation to the pool of assets established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant classes of shares;

e) upon the record date for determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends.

If there have been created, as more fully described in Article 5 hereof, within the same class of shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.

D. For the purpose of determination of the net asset value per share, the net asset value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation day. The net asset value may be adjusted as the board of directors or its delegate may deem appropriate to reflect inter alia any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders transactions.

E. For the purposes of this Article:

a) with regard to third parties, the Corporation shall constitute a single legal entity; however, by derogation from article 2093 of the Luxembourg Civil

Code, the assets of any particular class of shares are only applicable to the debts, engagements and obligations of that class of shares. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the sales documents, cannot be allocated to one specific class of shares will be charged to the different classes of shares proportionally to their respective net asset values and prorata temporis.

As between the shareholders, each class of shares shall be treated as a separate legal entity.

b) shares of the Corporation to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation;

c) all investments, cash balances and other assets of the Corporation not expressed in the currency in which the net asset value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares and

d) shares to be issued by the Corporation pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in this Article and such price, until received by the Corporation, shall be deemed to be a debt due to the Corporation.

e) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Corporation on such Valuation Day, to the extent practicable;

Article twenty-four:

Whenever the Corporation shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares together with such sum as the directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges, including any dilution levy) which would be incurred if all the assets held by the Corporation and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the directors acting prudently and its good faith proper to take into account, plus such commission as the sale of documents may provide, such price possibly to be rounded up to the nearest whole unit of the currency in which the net asset value of the relevant shares is calculated. Any remuneration to agents active in the placing of the shares shall be paid out of such commission. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the board of directors may determine from time to time.

The price per share (not including the sales commission, if any) may, in whole or in part, upon approval of the board of directors and at the costs of the subscriber and subject to all applicable laws, namely with respect to a special audit report from the approved statutory auditor confirming the value of any assets contributed in kind, be paid by contributing to the Corporation securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Corporation.

Article twenty-five:

The accounting year of the Corporation shall begin on the 1st January and shall terminate on the 31st December of the same year.

The accounts of the Corporation shall be expressed in EUR. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into EUR and added together for the purpose of the determination of the accounts of the Corporation.

Article twenty-six:

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the board of directors.

Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any class or whether any other distributions are made in respect of each class of shares shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such class.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the board of directors.

No distribution may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law.

The dividends declared will be paid in such currencies at such places and times as shall be determined by the board of directors.

Dividends may further, in respect of any class of shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Upon the creation of a class of shares, the board of directors may decide that all shares of such class shall be capitalization shares and that, accordingly, no dividends will be distributed in respect of the shares of such class. The board of directors may also decide that there shall be issued, within the same class of shares, two sub-classes where one sub-class is represented by capitalization shares and the second sub-class is represented by dividend shares. No dividends shall normally be declared in respect of capitalization shares issued as aforesaid.

Article twenty-seven

The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire, the directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The board of directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

Article twenty-eight:

In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the

liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

The board of directors of the Corporation may decide to liquidate one class of shares if the net assets of such class fall below the equivalent of EUR 5,000,000.-, if required in the interest of the shareholders, if required for rationalisation purposes, or if a change in the economical or political situation relating to the class concerned would justify such liquidation. The decision of the liquidation will be published by the Corporation prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances as provided above, the board of directors may decide to close down one class by contribution into another class. In addition, such merger may be decided by the board of directors if required by the interests of the shareholders of the relevant classes. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new class. Such publication will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another class becomes effective.

Under the same circumstances as provided above, the board of directors may decide the reorganisation of one class of shares, by means of a division into two or more classes. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new classes. Such publication will normally be made one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge, before the operation involving division into two or more classes becomes effective.

The decisions to liquidate, to merge or to reorganise a class of shares in the circumstances and in the manner described in the three preceding paragraphs as well as the decision to split the shares of a class of shares may also be taken at a meeting of the shareholders of the class to be liquidated, merged, reorganised or split where no quorum is required and where the decision to liquidate, merge or reorganise must be approved by a majority of the votes cast at the meeting.

As from 1st July 2011, the provisions of the Law and any implementing regulation shall apply to any merger of classes. From the incorporation of the Corporation, any merger of a class of shares shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of a class of shares where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for amending these Articles.

Article twenty-nine:

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Article thirty:

All matters not governed by these Articles shall be determined in accordance with the Law and the law of 10th August 1915 on commercial companies, as amended.

TRUE CERTIFIED COPY OF THE UPDATED
ARTICLES OF ASSOCIATION,
Luxembourg, June 16, 2011.

